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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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
The David and Barbara B Hirschhorn
Foundation Inc

A Employer identification number
52-1489400

Number and street (or P O box number if mail is not delivered to street address) c/o AFS 10 E Baltimore St
Room/suite

B Telephone number (see page 10 of the instructions)
(410) 347-7114

City or town, state, and ZIP code
Baltimore, MD 21202

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 37,723,552

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	100,000			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	17,525	17,525		
	4 Dividends and interest from securities	938,768	938,768		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-802,432			
	b Gross sales price for all assets on line 6a 16,837,313				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-15,530	-135,016		
	12 **Total.** Add lines 1 through 11	238,331	821,277		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	80,845			80,845
	15 Pension plans, employee benefits	28,753			28,753
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	71,215	28,495		42,720
	c Other professional fees (attach schedule)	121,059	121,059		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,291	11,291		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	11,515			11,515
	21 Travel, conferences, and meetings	480			480
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,526			1,526
	24 **Total operating and administrative expenses.** Add lines 13 through 23	316,684	160,845		165,839
	25 Contributions, gifts, grants paid	2,461,144			2,461,144
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,777,828	160,845		2,626,983
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-2,539,497			
	b **Net investment income** (if negative, enter -0-)		660,432		
	c **Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	14,562	14,562	14,562
	2	Savings and temporary cash investments	3,211,505	3,448,768	3,448,768
	3	Accounts receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
	4	Pledges receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ________ Less allowance for doubtful accounts ▶ ________			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	37,540,647	34,763,887	34,260,222
	14	Land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
	15	Other assets (describe ▶ ________)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	40,766,714	38,227,217	37,723,552
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 (attach schedule)			
	22	Other liabilities (describe ▶ ________)			
	23	**Total liabilities** (add lines 17 through 22)		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 ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	40,766,714	38,227,217	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	40,766,714	38,227,217	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	40,766,714	38,227,217	

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	40,766,714
2	Enter amount from Part I, line 27a	2	-2,539,497
3	Other increases not included in line 2 (itemize) ▶ ________	3	
4	Add lines 1, 2, and 3	4	38,227,217
5	Decreases not included in line 2 (itemize) ▶ ________	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	38,227,217

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-789,328
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	-365,229

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,812,601	38,659,270	0 07275
2009	2,197,901	34,619,579	0 06349
2008	2,464,180	38,075,511	0 06472
2007	2,683,947	42,134,249	0 06370
2006	1,909,649	39,588,118	0 04824

2	**Total** of line 1, column (d).	2	0 31290
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 06258
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	39,491,358
5	Multiply line 4 by line 3.	5	2,471,330
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,604
7	Add lines 5 and 6.	7	2,477,934
8	Enter qualifying distributions from Part XII, line 4.	8	2,626,983

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	6,604
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	6,604
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	6,604
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 20,606		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	20,606
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	14,002
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 14,002 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).		11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	Yes	

Website address ▶www blaufund org

14 The books are in care of ▶Sandra L Glock CPA Telephone no ▶(410) 347-7114

Located at ▶10 E Baltimore St Ste 1101 Baltimore MD ZIP+4 ▶212021620

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 |

			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		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____				
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 page 20 of the instructions)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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.)*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Attached Statement See attached Baltimore, MD 21202	See attached 0 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Greycourt 607 College Avenue Pittsburgh, PA 15232	Investment services	71,602
JP Morgan 500 Stanton Christiana Road Newark, DE 19713	Investment services	46,626
Atapco Financial Services 10 E Baltimore St Baltimore, MD 21202	Tax & Accounting	71,200
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	37,122,073
b	Average of monthly cash balances			1b	2,970,676
c	Fair market value of all other assets (see page 24 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	40,092,749
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	
3	Subtract line 2 from line 1d			3	40,092,749
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)			4	601,391
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	39,491,358
6	**Minimum investment return.** Enter 5% of line 5			6	1,974,568

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,974,568
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,604		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,604
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,967,964
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,967,964
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,967,964

Part XII Qualifying Distributions (see page 25 of the 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	2,626,983
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,626,983
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	6,604
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,620,379

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,967,964
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006. 25,590				
b From 2007. 775,303				
c From 2008. 578,854				
d From 2009. 547,042				
e From 2010. 783,611				
f **Total** of lines 3a through e.	2,710,400			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,626,983				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				1,967,964
e Remaining amount distributed out of corpus	659,019			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,369,419			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	25,590			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	3,343,829			
10 Analysis of line 9				
a Excess from 2007. . . . 775,303				
b Excess from 2008. . . . 578,854				
c Excess from 2009. . . . 547,042				
d Excess from 2010. . . . 783,611				
e Excess from 2011. . . . 659,019				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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 organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

See Attached Statement

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

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 page 28 of the 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

Daniel B Hirschhorn
BPG 10 East Baltimore St Suite 1111
Baltimore, MD 212021620
(410) 347-7201

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

Letter

c Any submission deadlines

None

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

This organization does not make gifts or grants to individuals

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement See attached Baltimore, MD 21202	N/A	501(c)	Unrestricted Gift	2,461,144
Total . . . . ▶ **3a**				2,461,144
b *Approved for future payment*				
See Attached Statement See attached Baltimore, MD 21202	N/A	501(c)	Unrestricted Gift	1,412,416
Total . . . . ▶ **3b**				1,412,416

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	17,525	
4 Dividends and interest from securities. . . .			14	938,768	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-802,432	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		1,297		137,034	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 138,331

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

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

Sign Here

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

****** | 2012-11-12 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Sandra L Glock			
Firm's name ▶ ATAPCO FINANCIAL SERVICES INC		Firm's EIN ▶	
Firm's address ▶ 10 E BALTIMORE STREET STE 1101 BALTIMORE, MD 212021620		Phone no (410) 347-7114	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ **Yes** ☐ **No**

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491317000202

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of organization	**Employer identification number**
The David and Barbara B Hirschhorn Foundation Inc	52-1489400

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, aggregate 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 aggregate 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 in the heading of its Form 990-EZ, or on 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
The David and Barbara B Hirschhorn Foundation Inc

Employer identification number
52-1489400

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) Aggregate contributions	(d) Type of contribution
1	3510 LLC 10 E Baltimore St Baltimore, MD 212021620	$ 100,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	**Employer identification number**
The David and Barbara B Hirschhorn Foundation Inc	52-1489400

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**
The David and Barbara B Hirschhorn Foundation Inc	52-1489400

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Mesirow - Short Term	P	2011-01-01	2011-01-03
Mesirow - Long Term	P	2000-01-01	2011-12-31
Axiom Asia - Short Term	P	2011-01-01	2011-01-03
Axiom Asia LT Gain	P	2001-01-01	2011-12-31
Perennial ST Gain	P	2011-01-01	2011-01-03
Perennial LT Gain	P	2001-01-01	2011-12-31
PEP V - Short Term	P	2011-01-01	2011-01-03
PEP V - Long Term	P	2001-01-01	2011-12-31
Oak Hill Reit - Short Term	P	2011-01-01	2011-02-01
Oak Hill Reit Long Term	P	2001-01-01	2011-12-31
Madison III - Long Term	P	2001-01-01	2011-12-31
DFA Dividend Reinvestment LT Gain	P	2001-01-01	2011-12-31
Osterweis - Equities ST (See att'd stmt)	P	2011-01-01	2011-02-01
Osterweis - Equities LT (See att'd stmt)	P	2001-01-01	2011-12-31
Oak Hill Reit LP	P	2009-06-01	2011-09-15
89574 75 Vanquard Inflation Protect	P	2009-04-01	2011-07-15
126582 28 Pimco Low HHMutFd	P	2005-05-11	2011-11-28
3212 99 MSIF 9 122007	P	2007-12-20	2011-07-11
5072 78 MSIF 8 122206	P	2006-12-22	2011-07-11
30902 33 MSIF 7 122206	P	2006-12-22	2011-07-11
1419 38 MSIF 6 122206	P	2006-12-22	2011-07-11
73710 07 MSIF 5 122805	P	2005-12-28	2011-07-11
1620 1 MSIF 4 122705	P	2005-12-27	2011-07-11
6949 77 MSIF 3 122705	P	2005-12-27	2011-07-11
735 063 MSIF 2 122705	P	2005-12-27	2011-07-11
71139 56 MSIF 1 032205	P	2005-03-22	2011-07-11
7449 99 MSIF 12 121809	P	2009-12-18	2011-07-11
34582 34 MSIF 11 121908	P	2008-12-19	2011-07-11
36949 43 MSIF 10 122007	P	2007-12-20	2011-07-11
0 672 Buffalo Small Cap	P	2005-01-24	2011-09-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
23846 84 Buffalo Small Cap	P	2005-01-24	2011-09-09
68574 69 American Fds EuroP	P	2006-10-02	2011-07-14
32 392 MSIF 14070711	P	2011-07-02	2011-07-11
4059 73 MSIF 13121710	P	2010-12-17	2011-07-11
343 96 Capital Private Client Cap	P	2011-12-30	2011-10-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
755			755
11,355			11,355
989			989
6,548			6,548
2,277			2,277
		11,113	-11,113
3,207			3,207
7,478			7,478
		180,580	-180,580
176,621			176,621
		41,825	-41,825
14,910			14,910
1,504,099		1,698,541	-194,442
2,584,844		1,842,967	741,877
1,449,220		1,451,372	-2,152
2,403,290		2,140,640	262,650
1,300,000		1,274,866	25,134
45,400		59,665	-14,265
71,678		104,195	-32,517
436,650		634,734	-198,084
20,056		29,154	-9,098
1,041,523		1,500,000	-458,477
22,892		33,050	-10,158
98,200		141,775	-43,575
10,386		14,995	-4,609
1,005,202		1,506,736	-501,534
105,268		95,360	9,908
488,648		367,610	121,038
522,095		686,151	-164,056
15		17	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
532,500		620,085	-87,585
2,910,310		3,132,878	-222,568
458		472	-14
57,364		54,482	2,882
3,075		3,378	-303

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			755
			11,355
			989
			6,548
			2,277
			-11,113
			3,207
			7,478
			-180,580
			176,621
			-41,825
			14,910
			-194,442
			741,877
			-2,152
			262,650
			25,134
			-14,265
			-32,517
			-198,084
			-9,098
			-458,477
			-10,158
			-43,575
			-4,609
			-501,534
			9,908
			121,038
			-164,056
			-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-87,585
			-222,568
			-14
			2,882
			-303

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a Prime Finance II	900000		18	-5,810	
b Perennial Real Estate Fd	900000	555	18	15,731	
c PEP V	900000	55	18	16,332	
d Oak Hill Reit	900000		18	-78,254	
e Miscellaneous Income	900000		18	89	
f MIRELF III Eastbridge	900000		18		
g MIRELF III Australia	900000		18		
h Mesirow Financial Private	900000	687	18	64,415	
i Madison Int'l RE Fd III	900000		18	-8,371	
j Axiom Asia	900000		18	-20,959	

TY 2011 Accounting Fees Schedule

Name: The David and Barbara B Hirschhorn Foundation Inc

EIN: 52-1489400

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other	15	15	0	0
Atapco Financial Services	71,200	28,480	0	42,720

TY 2011 Contractor Compensation Explanation

Name: The David and Barbara B Hirschhorn Foundation Inc

EIN: 52-1489400

Software ID: 11000144

Software Version: 2011v1.2

Contractor	Explanation
JP Morgan	
Greycourt	
Atapco Financial Services	

TY 2011 Other Expenses Schedule

Name: The David and Barbara B Hirschhorn Foundation Inc

EIN: 52-1489400

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Web Site Support	96			96
Supplies	553			553
Miscellaneous	255			255
Equipment Maintenance	622			622

TY 2011 Other Income Schedule

Name: The David and Barbara B Hirschhorn Foundation Inc

EIN: 52-1489400

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Prime Finance II	-5,810	-9,622	
Perennial Real Estate Fd	16,286	-25,757	
PEP V	16,387	-9,674	
Oak Hill Reit	-78,254	-23,735	
Miscellaneous Income	89	89	
Mesirow Financial Private	65,102	-32,740	
Madison Int'l RE Fd III	-8,371	-8,372	
Axiom Asia	-20,959	-25,205	

TY 2011 Other Professional Fees Schedule

Name: The David and Barbara B Hirschhorn Foundation Inc

EIN: 52-1489400

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other	65	65	0	0
JP Morgan	46,626	46,626	0	0
Greycourt	71,603	71,603	0	0
Capital Guardian	3,065	3,065	0	0
Axiom Investment	300	-300	0	0

TY 2011 Taxes Schedule

Name: The David and Barbara B Hirschhorn Foundation Inc

EIN: 52-1489400

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Paid	11,291	11,291		
Excise Taxes	10,000			

52 1483 ...

SCHEDULE A-2 INFORMATION (CONTINUE):

IPV CAPITAL, LP	CRICKET SQUARE, HUTCHINS DRIVE PO BOX 2681, GRAND CAYMAN KY1-1111 CAYMAN ISLANDS	EIN N/A FOREIGN
CDH CHINA GROWTH CAPITAL FUND II, LP	C/O M&C CORPORATION SERVICES LTD UGLAND HOUSE, P O BOX 309 SOUTH CHURCH STREET, GEORGE TOWN CAYMAN ISLANDS	EIN N/A FOREIGN
KKR CHINA GROWTH FUND L P	C/O KOHLBERG KRAVIS ROBERTS & CO 9 WEST 57TH STREET NEW YORK, NY 10019	EIN. 98-0692198 FOREIGN
INDIA VALUE FUND IV, L P	ROCKLINES HOUSE (GROUND FLOOR) 9/2, MUSEUM ROAD, BANGALORE - 560 001, INDIA	EIN N/A FOREIGN
NEW HORIZON CAPITAL III LP	C/O WALKERS SPV LIMITED WALKERS HOUSE, 87 MARY STREET, GEROGE TOWN GRAND CAYMAN, KY1-9002, CAYMAN ISLANDS	EIN 98-0649847 FOREIGN
CAPITAL TODAY CHINA GROWTH FUND II, L P	C/O CODAN SERVICES, CRICKET SQUARE, HUTCHINS DRIVE P.O BOX 2681GT, GRAND CAYMAN KY1-111, CAYMAN ISLANDS	EIN 98 0667660 FOREIGN
GSR VENTURES III, L P	SCOTIA CENTRE P.O BOX 268 GRAND CAYMAN , CAYMAN ISLANDS, KY1-1104	EIN 42-1767000 FOREIGN
A2MGP LTD	CODAN TRUST COMPANY LTD CRICKET SQ HUTCHINS DR PO BOX 2681 GRAND CAYMAN KY1-1111 CAYMAN ISLANDS	EIN 98-0635173 FOREIGN
MCPIII, LLP	3-2 MARUNOUCHI 2-CHOME, CHIYODA-KU TOKYO, JAPAN	EIN N/A FOREIGN
CDH SHINE III LIMITED	PO BOX 173, KINGSTON CHAMBERS ROAD TOWN, TORTOLA, BVI	EIN 98-0638337 FOREIGN
CDH SHINE IV LIMITED	C/O MAPLES FINANCE BVI LIMITED PO BOX 173, KINGSTON CHAMBERS ROAD TOWN, TORTOLA, BVI	EIN 98-0646750 FOREIGN
CID GREATER CHINA CAPITAL FUND III, L P	WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN KY1-9001, CAYMAN ISLANDS	EIN N/A FOREIGN
ARCHER CAPITAL FUND 5	SUITE 7 PIER 2/3, 13 HICKSON ROAD DAWES POINT NSW 2000	EIN N/A FOREIGN

52-1489400

SCHEDULE A-2 INFORMATION (CONTINUE):

CPECHINA FUND, L P	UNIT 606, 6/F, ONE PACIFIC PLACE 88 QUEENSWAY, HONG KONG	EIN 98-0680832 FOREIGN
DCM HYBRID RMB FUND, L P	2420 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025	EIN 98-0701963 FOREIGN
GSR VENTURES IV, L P	SCOTIA CENTRE, P O BOX 268 GRAND CAYMAN CJ KY1-1104	EIN 98-1008540 FOREIGN
HELION VENTURE PARTNERS II, LLC	C/O CIM FUND SERVICES 3RD FLOOR, ROGER HOUSE 5 PRESIDENT JOHN KENNEDY STREET PORT LOUIS MP	EIN 98-0577560 FOREIGN
INDOUS VENTURE PARTNERS II, LLC	C/O INTERNATIONAL FINANCIAL SERVICES LIMITED IFS COURT, TWENTY EIGHT CYBERCITY, EBENE MAURITIUS	EIN 98-1019616 FOREIGN
MULBERRY ASIA FUND II LP	C/O M&C CORPORATE SERVICES LIMITED P.O. BOX 309, UGLAND HOUSE, SOUTH CHURCH STREET GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS	EIN 98-0558874 FOREIGN
NEWQUEST ASIA FUND I, LP	C/O WALKERS CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN, KY1-9005 CAYMAN ISLANDS	EIN 98 0694353 FOREIGN
VI (VIETNAM INVESTMENTS) FUND II, L P	MAPLES CORPORATION SERVICES LIMITED P O BOX 309, UGLAND HOUSE GRAND CAYMAN, KY1-1104 CAYMAN ISLANDS	EIN 98-1041940 FOREIGN
CJIP II LIMITED, L P.	C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, NW SUITE 200 SOUTH WASHINGTON, DC 20004	EIN 98-0692541 FOREIGN
QUADRANT PRIVATE EQUITY NO 3, L P	LEVEL 30, DEUTSCHE BANK PLACE 126 PHILLIP STREET, SYDNEY NSW 2000 AUSTRALIA	EIN. N/A FOREIGN
CHINA SPECIAL OPPORTUNITIES FUND III, L P	46/F, FAR EAST FINANCE CENTRE 16 HARCOURT ROAD ADMIRALTY, HONG KONG	EIN 98-0683867 FOREIGN

THE DAVID AND BARBARA B HIRSCHHORN FOUNDATION, INC
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2011
52-1489400

Page 11, Part XV, Line 3b – Grants and Contributions Approved for Future Payments

Organization Name	City, State	Balance
Abilities Network	Towson, MD	$15,000
ACHARAI Shoshana S Cardin Leadership Development Inst	Baltimore, MD	20,000
The American Jewish Committee	New York, NY	70,000
Beth Tfiloh Congregation	Baltimore, MD	200,000
Big Brothers & Big Sisters of Central Maryland, Inc	Baltimore, MD	15,000
Black/Jewish Forum of Baltimore, Inc	Baltimore, MD	12,000
Chizuk Amuno Congregation	Baltimore, MD	25,000
Community Foundation of New Jersey	Morristown, NJ	20,000
Congregation Ahavas Sholom	Newark, NJ	2,500
Court Appointed Special Advocate Program of Baltimore	Baltimore, MD	10,000
Enoch Pratt Free Library of Baltimore City	Baltimore, MD	25,000
The Everyman Theatre, Inc	Baltimore, MD	116,666
Food Research and Action Center	Washington, DC	20,000
Fund for Educational Excellence	Baltimore, MD	20,000
Global Camps Africa	Reston, VA	15,000
Greater Homewood Community Corporation	Baltimore, MD	20,000
The Hearing and Speech Agency of Metro Baltimore, Inc	Baltimore, MD	15,000
Jacob and Hilda Blaustein Foundation	Baltimore, MD	25,000
Legal Aid Bureau, Inc	Baltimore, MD	25,000
LifeBridge Health	Baltimore, MD	300,000
LifeBridge Health	Baltimore, MD	250,000
The Maryland School for the Blind	Baltimore, MD	15,000
National Aquarium in Baltimore, Inc	Baltimore, MD	10,000
National Yiddish Book Center	Amherst, MA	75,000
Parks & People Foundation for Baltimore Recreation & Parks	Baltimore, MD	25,000
Planned Parenthood Federation of America, Inc	New York, NY	1,250
South Baltimore Learning Center	Baltimore, MD	25,000
The Trustees of the University of Pennsylvania	Philadelphia, PA	40,000

TOTAL		**$1,412,416**
		========

All grants or contributions are made to qualified 501(c)(3) organizations

Purpose of grants or contributions listed above – Unrestricted gift for charitable purpose

J.P. Morgan

D & B HIRSCHHORN FDN INC-OSTERWEIS
Account Number: Q 55677-00-1
52-1459400

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
MEDTRONIC INC	585055106	1,550.000	01/28/11	11/28/11	53,651.14	59,863.48	-6,212.34	
NOVARTIS A G ADR	66987V109	990.000	Various	11/28/11	52,212.49	60,930.52	-8,718.03	
SPIRIT AEROSYSTEMS HOLD-CL A	848574109	4,570.000	Various	11/28/11	85,677.17	105,486.56	-19,809.39	
TRANSATLANTIC HOLDINGS INC	893521104	320.000	03/14/11	11/28/11	17,408.88	15,204.00	2,204.88	
Total Short Term Covered					**872,843.43**	**1,007,327.04**	**-134,483.61**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P. Morgan

D & B HIRSCHHORN FDN INC-OSTERWEIS
Account Number: Q 55677-00-1
52-1489400

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
HONEYWELL INTERNATIONAL INC	438516106	30.000	04/23/10	01/14/11	1,636.95	1,424.26	212.69	
COMPUWARE CORP	205638109	850.000	Various	01/20/11	9,996.14	7,143.81	2,852.33	
HONEYWELL INTERNATIONAL INC	438516106	165.000	04/23/10	01/20/11	9,016.28	7,833.46	1,182.82	
COMPUWARE CORP	205638109	950.000	Various	01/21/11	10,989.29	7,847 10	3,142 19	
HONEYWELL INTERNATIONAL INC	438516106	545 000	04/23/10	01/21/11	29,762 58	25,874 15	3,888.43	
QUALCOMM INC	747525103	855.000	07/22/10	01/27/11	46,836.60	33,362.96	13,473.64	
CROWN HOLDINGS INC	228368106	20.000	06/03/10	03/17/11	738.40	487.03	251.37	
DOLLAR GENERAL CORP	256669AF9	40,000.000	09/02/10	03/31/11	42,880.00	44,000.00	-1,120.00	
10 5/8% JUL 15 2015								
DTD 01/15/2008								
NALCO HOLDING CO	62985Q101	345.000	10/11/10	04/28/11	9,953.54	9,090.27	863.27	
TARGA RESOURCES CORP	87612G101	205.000	12/06/10	04/28/11	7,341.31	4,510.00	2,831.31	
TARGA RESOURCES CORP	87612G101	595.000	12/06/10	04/29/11	20,944.19	13,090.00	7,854.19	
TARGA RESOURCES CORP	87612G101	330.000	12/06/10	05/02/11	11,319.44	7,260.00	4,059.44	
DOLLAR GENERAL CORP	256669AF9	85,000.000	09/02/10	07/15/11	89,516.05	93,500.00	-3,983.95	
10 5/8% JUL 15 2015								
DTD 01/15/2008								
APACHE CORP	037411105	220.000	10/08/10	08/08/11	21,741.08	22,215.18	-474.10	
COMPUTER SCIENCES CORP	205363104	125.000	12/29/10	08/08/11	3,915.30	6,195.79	-2,280.49	
COMPUTER SCIENCES CORP	205363104	535.000	Various	08/09/11	16,665.19	26,474.38	-9,809.19	
COMPUTER SCIENCES CORP	205363104	125.000	12/27/10	08/10/11	3,390.57	6,160.85	-2,770.28	
MICROSOFT CORP	594918104	645 000	12/02/10	08/12/11	16,156 09	17,239 24	-1,083.15	
MICROSOFT CORP	594918104	3,495.000	12/02/10	08/19/11	85,320.74	93,412.61	-8,091 87	
HEWLETT-PACKARD CO	428236103	1,345.000	Various	09/26/11	30,611.75	57,448.99	-26,837.24	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

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D & B HIRSCHHORN FDN INC-OSTERWEIS
Account Number Q 55677-00-1

52-1489400

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
BAYER A G SPONS ADR	072730302	155.000	11/16/10	10/17/11	9,348.65	11,924.35	-2,575.70	
CITIGROUP INC NEW	172967424	1,657.645	Various	11/10/11	48,086.19	75,981.22	-27,895.03	
FIRST REPUBLIC BANK SAN FRAN	33616C100	1,770.000	Various	11/28/11	49,108.42	47,740.33	1,368 09	
HEWLETT-PACKARD CO	428236103	360 000	11/29/10	11/28/11	9,503.85	15,355 76	-5,851.91	
MARKS & SPENCER GROUP PLC ADR	570912105	4,780.000	Various	11/28/11	46,476.47	55,642.20	-9,165.73	
Total Short Term Non Covered					**631,255.07**	**691,213.94**	**-59,958.87**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

D & B HIRSCHHORN FDN INC-OSTERWEIS
Account Number: Q 55677-00-1
52-1489400

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
FMC CORP	302491303	120.000	11/20/09	01/05/11	9,333.84	6,727 68	2,606.16	
FMC CORP	302491303	90 000	11/20/09	01/06/11	7,000 50	5,045.76	1,954.74	
FMC CORP	302491303	300.000	11/20/09	01/11/11	23,049 51	16,819 20	6,230.31	
DIAGEO P L C SPONS ADR NEW	25243Q205	155.000	01/28/09	02/08/11	12,464.29	8,365.72	4,098.57	
DIAGEO P L C SPONS ADR NEW	25243Q205	260 000	Various	02/09/11	20,937.39	12,888.55	8,048.84	
NESTLE S A SPONS ADR REPSTG REG SH	641069406	945.000	Various	02/09/11	49,862.44	31,537.35	18,325.09	
COMPUWARE CORP	205638109	970.000	01/22/10	02/25/11	10,738.66	7,960.50	2,778.16	
VALEANT PHARMACEUTICALS INTE	91911K102	855.000	05/01/09	02/25/11	34,476.52	7,920.29	26,556.23	
WILLIAMS COMPANIES INC	969457100	1,145.000	Various	03/17/11	33,754.64	25,597.50	8,157 14	
AGILENT TECHNOLOGIES INC	00846U101	865.000	Various	04/14/11	39,691.49	13,868.23	25,823.26	
COMPUWARE CORP	205638109	145.000	01/22/10	04/26/11	1,625.21	1,189.97	435 24	
COMPUWARE CORP	205638109	780.000	01/22/10	04/27/11	8,723.51	6,401.22	2,322.29	
COMPUWARE CORP	205638109	490.000	01/22/10	04/28/11	5,495.78	4,021 28	1,474.50	
NALCO HOLDING CO	62985Q101	155 000	08/11/09	04/28/11	4,471 88	2,711.26	1,760.62	
NALCO HOLDING CO	62985Q101	920.000	Various	04/29/11	26,626.95	16,068 31	10,558.64	
NALCO HOLDING CO	62985Q101	380.000	07/29/09	05/02/11	11,050 48	6,604.93	4,445.55	
NALCO HOLDING CO	62985Q101	270.000	07/29/09	05/03/11	7,780 82	4,692.98	3,087.84	
CITIGROUP INC NEW	172967424	0.500	00/00/00	05/06/11	20.12	.00	20.12	
CA INC	12673P105	930.000	04/06/10	06/09/11	20,460.25	21,697.09	-1,236.84	
CA INC	12673P105	885.000	04/06/10	06/10/11	19,145.72	20,647.22	-1,501.50	
CA INC	12673P105	595.000	04/06/10	06/13/11	12,768.69	13,881.47	-1,112.78	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P.Morgan

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D & B HIRSCHHORN FDN INC-OSTERWEIS
Account Number: Q 55677-00-1

52-1489406

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
AGILENT TECHNOLOGIES INC	00846U101	310.000	04/06/09	06/14/11	15,204.64	4,964.59	10,240.05	
CA INC	12673P105	655.000	04/06/10	06/14/11	14,170.45	15,281.28	-1,110.83	
AGILENT TECHNOLOGIES INC	00846U101	270.000	04/06/09	06/15/11	12,962.37	4,324.00	8,638.37	
AGILENT TECHNOLOGIES INC	00846U101	220.000	04/06/09	06/17/11	10,546.77	3,523.26	7,023.51	
AGILENT TECHNOLOGIES INC	00846U101	200 000	04/06/09	06/20/11	9,578 43	3,202.96	6,375.47	
VALEANT PHARMACEUTICALS INTE	91911K102	310.000	05/01/09	06/22/11	16,010.88	2,871.68	13,139.20	
VALEANT PHARMACEUTICALS INTE	91911K102	875.000	05/01/09	06/23/11	44,891.53	8,105.56	36,785.97	
VALEANT PHARMACEUTICALS INTE	91911K102	140.000	05/01/09	06/27/11	7,075.87	1,296.89	5,778.98	
AVERY DENNISON CORP	053611109	720.000	Various	08/08/11	19,255.80	25,826.67	-6,570.87	
WILLIAMS COMPANIES INC	969457100	520.000	01/06/10	08/08/11	13,218.82	11,619.97	1,598.85	
AVERY DENNISON CORP	053611109	1,075.000	09/24/09	08/09/11	28,338.71	38,084.78	-9,746 07	
AVERY DENNISON CORP	053611109	110.000	Various	08/09/11	2,869.84	3,870.73	-1,000.89	
AGILENT TECHNOLOGIES INC	00846U101	1,600.000	04/06/09	08/10/11	52,637.54	25,623.67	27,013.87	
AVERY DENNISON CORP	053611109	280.000	02/01/10	08/10/11	7,339.43	9,428.61	-2,089.18	
TRANSATLANTIC HOLDINGS INC	893521104	205.000	03/09/10	08/12/11	10,228.69	10,924.96	-696.27	
TRANSATLANTIC HOLDINGS INC	893521104	105.000	03/09/10	08/15/11	5,350.69	5,595.72	-245.03	
TRANSATLANTIC HOLDINGS INC	893521104	95.000	03/09/10	08/15/11	4,846.50	5,062.79	-216.29	
VALEANT PHARMACEUTICALS INTE	91911K102	180.000	05/01/09	09/06/11	7,755.56	1,667.43	6,088.13	
VALEANT PHARMACEUTICALS INTE	91911K102	515 000	05/01/09	09/07/11	22,679.70	4,770.70	17,909.00	
WILLIAMS COMPANIES INC	969457100	2,965.000	Various	09/22/11	74,079.69	66,122.08	7,957.61	
WILLIAMS COMPANIES INC	969457100	410.000	Various	09/23/11	10,169.19	7,922.25	2,246.94	
TRANSATLANTIC HOLDINGS INC	893521104	195.000	Various	11/04/11	10,495.57	10,318.71	176.86	
AMERICAN WATER WORKS CO INC	030420103	3,785.000	Various	11/28/11	113,169.70	68,360.46	44,809.24	
APACHE CORP	037411105	670.000	Various	11/28/11	60,475 59	59,121.22	1,354 37	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

D & B HIRSCHHORN FDN INC-OSTERWEIS
Account Number: Q 55677-00-1

52-1489400

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
AVNET INC	053807103	2,355.000	Various	11/28/11	65,721.61	69,227.21	-3,505.60	
BAYER A G SPONS ADR	072730302	1,270.000	Various	11/28/11	76,750.60	74,718.29	2,032.31	
COMPUWARE CORP	205638109	9,190.000	Various	11/28/11	71,986.63	70,808.97	1,177.66	
CROWN HOLDINGS INC	228368106	4,175.000	Various	11/28/11	129,683.03	82,577.21	47,105.82	
DIAGEO P L C SPONS ADR NEW	25243Q205	1,235.000	Various	11/28/11	101,256.81	57,684.62	43,572.19	
DIGITALGLOBE INC	25389M877	3,100.000	05/19/09	11/28/11	46,554 59	56,485.10	-9,930 51	
GEN-PROBE INC	36866T103	1,610.000	Various	11/28/11	97,094 49	60,644.01	36,450.48	
HEALTHSOUTH CORP	421924309	7,210.000	Various	11/28/11	117,613.02	70,754.28	46,858.74	
JOHNSON & JOHNSON	478160104	1,615.000	Various	11/28/11	100,356.11	86,673.48	13,682.63	
OCCIDENTAL PETROLEUM CORP	674599105	1,375.000	Various	11/28/11	123,892.68	76,987.95	46,904.73	
QUESTAR CORP	748356102	5,015.000	Various	11/28/11	94,382.49	68,170.86	26,211.63	
REPUBLIC SERVICES INC	760759100	3,895.000	Various	11/28/11	103,466.35	72,454.32	31,012.03	
SAFEWAY INC	786514208	3,465.000	Various	11/28/11	67,185.06	68,240.13	-1,055.07	
SYMETRA FINANCIAL CORPORATION	87151Q106	3,915.000	Various	11/28/11	33,351.25	50,034.12	-16,682.87	
TELEFLEX INC	879369106	1,250.000	Various	11/28/11	72,895.10	50,552.35	22,342.75	
TRANSATLANTIC HOLDINGS INC	893521104	1,130 000	Various	11/28/11	61,475 11	50,067.69	11,407 42	
UNILEVER N V	904784709	3,515.000	03/20/09	11/28/11	113,520.02	64,776 88	48,743.14	
VALEANT PHARMACEUTICALS INTE	91911K102	2,378.000	05/01/09	11/28/11	103,007.99	22,028.59	80,979.40	
WEBSENSE INC	947684106	4,240.000	Various	11/28/11	71,819.98	57,543.43	14,276.55	
Total Long Term Non Covered					**2,564,843.57**	**1,842,966.97**	**741,876.60**	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

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THE DAVID & BARABARA B. HIRSCHHORN FOUNDATION, INC.
c/o ATAPCO FINANCIAL SERVICES, INC
10 EAST BALITMORE STREET, SUITE 1101, BALTIMORE, MD 21202-1620
FORM 990-PF FOR THE CALENDAR YEAR 2011
52-1489400

Page 6, Part VIII, Item I - Name, address and title of officers, directors and trustees

Name and Address	Title & Hours Per Week	Compensation	Benefits	Exp Allow
Barbara B Hirschhorn 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee and Chairman of the Board Time Varies	None	None	None
Daniel B Hirschhorn 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee and President Time Varies	None	None	None
Michael J Hirschhorn 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee and Vice Pres Time Varies	None	None	None
Deborah H Vogelstein 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee and Vice Pres Time Varies	None	None	None
Sarah H Shapiro 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Trustee and Vice Pres Time Varies	None	None	None
Jill R Robinson 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Secretary Time Varies	None	None	None
Anne A Patterson 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Assistant Secretary/ Treasurer Time Varies	None	None	None
Sandra L Glock 10 E Baltimore Street Suite 1101 Baltimore, MD 21202-1620	Assistant Treasurer Time Varies	None	None	None

THE DAVID AND BARBARA B HIRSCHHORN FOUNDATION, INC
10 EAST BALTIMORE STREET, SUITE 1111, BALTIMORE, MD 21202
FORM 990-PF FOR CALENDAR YEAR 2011
52-1489400

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc , paid during the year

Organization Name	City, State	Amount
Abilities Network	Towson, MD	$15,000
ACHARAI Shoshana S Cardin Leadership Development Institute	Baltimore, MD	20,000
Ahavas Yisrael Charity Fund	Baltimore, MD	5,000
AIDS Interfaith Residential Services, Inc	Baltimore, MD	15,000
American Associates, Ben-Gurion University of the Negev, Inc	New York, NY	250,000
The American Flag Foundation, Inc	Riderwood, MD	2,000
American Fund for Lithuanian-Latvian Jews, Inc	Atlanta, GA	3,000
The American Jewish Committee	New York, NY	35,000
American Jewish World Service	New York, NY	55,000
AMIT Women, Inc	New York, NY	5,000
Art with a Heart, Inc	Baltimore, MD	25,000
Associated Catholic Charities, Inc	Baltimore, MD	2,000
The Associated Jewish Community Federation of Baltimore, Inc	Baltimore, MD	5,000
The Associated Jewish Community Federation of Baltimore, Inc	Baltimore, MD	20,500
Baltimore Child Abuse Center, Inc	Baltimore, MD	10,000
Baltimore City Health Department	Baltimore, MD	25,000
Baltimore Community Foundation, Inc	Baltimore, MD	10,000
The Baltimore Museum of Art	Baltimore, MD	2,500
Beth Tfiloh Congregation	Baltimore, MD	2,500
Beth Tfiloh Congregation	Baltimore, MD	100,000
Big Brothers & Big Sisters of Central Maryland, Inc	Baltimore, MD	15,000
Black/Jewish Forum of Baltimore, Inc	Baltimore, MD	12,000
The Blue Card, Inc	New York, NY	5,000
Bowery Residents' Committee, Inc	New York, NY	10,000
CASA of Baltimore County, Inc	Towson, MD	5,000
Catholic Relief Services	Baltimore, MD	6,000
Center for Interreligious Understanding	Carlstadt, NJ	20,000
Center for Urban Families, Inc	Baltimore, MD	10,000
Central Europe Center for Research and Documentation	Atlanta, GA	5,000
Chai Lifeline Inc	New York, NY	15,000
Chizuk Amuno Congregation	Baltimore, MD	25,000
Chizuk Amuno Congregation	Baltimore, MD	1,800
The Circus Barn Incorporated	Greensboro, VT	2,500
The Community Foundation for the National Capital Region	Washington, DC	40,500
Community Law Center, Inc	Baltimore, MD	5,000
Congregation Ahavas Sholom	Newark, NJ	2,500
Congregation Machane Chodosh	Forest Hills, NY	7,750
Connecticut College	New London, CT	32,500
Council on Foundations	Arlington, VA	4,310
Court Appointed Special Advocate Program of Baltimore	Baltimore, MD	10,000
Documentary Educational Resources	Watertown, MA	2,500
Dyslexia Tutoring Program, Inc	Baltimore, MD	12,500
Edward A Myerberg Senior Center, Inc	Baltimore, MD	15,000

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc , paid during the year

Organization Name	City, State	Amount
Elijah Cummings Youth Program in Israel, Inc	Baltimore, MD	$25,000
Enoch Pratt Free Library of Baltimore City	Baltimore, MD	25,000
Etz Chaim Center for Jewish Studies	Baltimore, MD	2,500
Etz Chaim Center for Jewish Studies	Baltimore, MD	10,000
The Everyman Theatre, Inc	Baltimore, MD	58,334
Farm & Wilderness Foundation, Inc	Plymouth, VT	10,000
The Food Allergy & Anaphylaxis Network	Fairfax, VA	2,500
Food Research and Action Center	Washington, DC	20,000
Foundation for Baltimore County Public Library	Towson, MD	2,500
Fuel Fund of Central Maryland, Inc	Baltimore, MD	10,000
Fund for Educational Excellence	Baltimore, MD	10,000
Fund for Social Welfare, Inc	Baltimore, MD	10,000
Fusion Partnerships, Inc	Baltimore, MD	3,000
Girl Scouts of Central Maryland, Inc	Baltimore, MD	2,500
Global Camps Africa	Reston, VA	7,500
Govans Ecumenical Development Corporation	Baltimore, MD	25,000
Grantmakers Without Borders	San Francisco, CA	4,000
Greater Baltimore Tennis Patrons Association, Inc	Baltimore, MD	2,500
Greater Homewood Community Corporation	Baltimore, MD	20,000
Health Care for the Homeless, Inc	Baltimore, MD	20,000
The Hearing and Speech Agency of Metro Baltimore, Inc	Baltimore, MD	15,000
Higher Achievement Program	Baltimore, MD	15,000
Hillel of Greater Philadelphia	Philadelphia, PA	5,000
Homeless Persons Representation Project	Baltimore, MD	5,000
HopeWell Cancer Support	Brooklandville, MD	10,000
House of Ruth Baltimore, Inc	Baltimore, MD	10,000
Incentive Mentoring Program	Baltimore, MD	10,000
INNterim Housing Corporation	Owings Mills, MD	10,000
Institute for Christian and Jewish Studies, Inc	Baltimore, MD	5,000
Interfaith Youth Core	Chicago, IL	20,000
Israel Guide Dog Center for the Blind	Warrington, PA	2,500
Jacob and Hilda Blaustein Foundation	Baltimore, MD	25,000
The Jewish Braille Institute of America	New York, NY	2,500
Jewish Community Center of Baltimore, Inc	Baltimore, MD	25,000
Jewish Community Center of Baltimore, Inc	Baltimore, MD	3,600
Jewish Community Foundation of MetroWest New Jersey	Whippany, NJ	10,000
The Jewish Guild for the Blind	New York, NY	2,500
The Jewish Multiracial Network	Falls Village, CT	10,000
The Jewish Museum of Maryland	Baltimore, MD	10,000
Jewish Recovery Houses	Baltimore, MD	15,000
Job Opportunities Task Force, Inc	Baltimore, MD	10,000
The Johns Hopkins University	Baltimore, MD	50,000
The Junior League of Baltimore, Inc	Baltimore, MD	2,500

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc , paid during the year

Organization Name	City, State	Amount
Just Vision	Washington, DC	$25,000
Kennedy Krieger Institute, Inc	Baltimore, MD	30,000
Learning Inc	Baltimore, MD	2,500
Legal Aid Bureau, Inc	Baltimore, MD	25,000
Let's Breakthrough, Inc	New York, NY	15,000
LifeBridge Health	Baltimore, MD	100,000
Marian House	Baltimore, MD	5,000
Maryland Art Place, Inc	Baltimore, MD	2,500
Maryland Family Network, Inc	Baltimore, MD	10,000
Maryland Food Bank, Inc	Baltimore, MD	20,000
The Maryland School for the Blind	Baltimore, MD	15,000
Meals on Wheels of Central Maryland, Inc	Baltimore, MD	15,000
Medicare Rights Center	New York, NY	15,000
Morningside Center for Teaching Social Responsibility	New York, NY	15,000
Moveable Feast	Baltimore, MD	5,000
National Aquarium in Baltimore, Inc	Baltimore, MD	10,000
National Yiddish Book Center	Amherst, MA	50,000
New Israel Fund	Washington, DC	55,000
Ohr Torah Stone Institutions of Israel	New York, NY	10,000
PACT Helping Children With Special Needs, Inc	Baltimore, MD	5,000
The Park School	Brooklandville, MD	20,000
The Park School	Brooklandville, MD	75,000
The Park School	Brooklandville, MD	5,000
Parks & People Foundation for Baltimore Recreation & Parks	Baltimore, MD	25,000
Partnership for Excellence in Jewish Education	Boston, MA	5,000
Planned Parenthood Federation of America, Inc	New York, NY	1,250
Planned Parenthood of Maryland, Inc	Baltimore, MD	10,000
Playworks Baltimore	Baltimore, MD	10,000
Pumpkin Theatre of Baltimore, Inc	Baltimore, MD	2,500
Radio Reading Network of Maryland	Baltimore, MD	1,500
The Red Devils	Baltimore, MD	2,500
Shoresh, Inc	Baltimore, MD	10,000
Shoshana S Cardin Jewish Community High School, Inc	Baltimore, MD	3,500
South Baltimore Learning Center	Baltimore, MD	25,000
The Southern Poverty Law Center	Montgomery, AL	5,000
St Ambrose Housing Aid Center	Baltimore, MD	12,500
St Paul's School	Brooklandville, MD	15,000
St Vincent de Paul Society	Baltimore, MD	10,000
St Vincent de Paul Society	Baltimore, MD	15,000
The Student Conservation Association, Inc	Charlestown, NH	15,000
Temple Beth-El	Hillsborough, NJ	3,600
Temple Oheb Shalom	Baltimore, MD	16,000
Towson University Foundation, Inc	Towson, MD	10,000

Page 11, Part XV, Line 3a – Contributions, gifts, grants, etc , paid during the year

Organization Name	City, State	Amount
Trustees of Columbia University in the City of New York	New York, NY	$10,500
The Trustees of the University of Pennsylvania	Philadelphia, PA	20,000
Union for Reform Judaism	New York, NY	2,000
Union Memorial Hospital Foundation, Inc	Baltimore, MD	2,500
United Way of Central Maryland	Baltimore, MD	36,000
V-LINC	Baltimore, MD	10,000
The Walters Art Museum	Baltimore, MD	150,000
The Walters Art Museum	Baltimore, MD	2,500
Winnebago Alumni Association	Rockville, VA	3,000
WITNESS	Brooklyn, NY	40,000
The Women's Housing Coalition	Baltimore, MD	10,000
Women's Law Center, Inc	Towson, MD	10,000
WOW!	Baltimore, MD	10,000
Yeshivat Maale Gilboa USA	New York, NY	2,500
Your Public Radio Corporation	Baltimore, MD	7,500

TOTAL		**$2,461,144**
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All grants or contributions are made to qualified 501(c)(3) organizations

Purpose of grants or contributions listed above – Unrestricted gift for charitable purpose

Additional Data

Software ID:	11000144
Software Version:	2011v1.2
EIN:	52-1489400
Name:	The David and Barbara B Hirschhorn Foundation Inc

Form 990PF - Special Condition Description:

Special Condition Description