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

2011

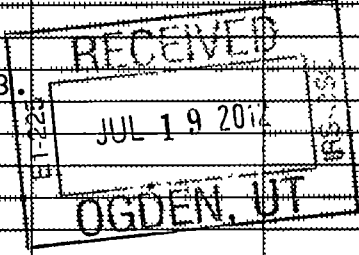
Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **MAR 1, 2011**, and ending **FEB 29, 2012**

Name of foundation HERTOG FOUNDATION, INC C/O RAMPELL & RAMPELL, P.A		A Employer identification number 26-2002295
Number and street (or P.O. box number if mail is not delivered to street address) 223 SUNSET AVENUE	Room/suite 200	B Telephone number 561-655-5855
City or town, state, and ZIP code PALM BEACH, FL 33480		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input 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"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 34,165,714.	J Accounting method <input type="checkbox"/> Cash <input checked="" 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	9,499,200.		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	4,583.	4,583.		STATEMENT 1
4 Dividends and interest from securities	807,431.	807,431.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,231,843.			
b Gross sales price for all assets on line 6a 23,068,356.				
7 Capital gain net income (from Part IV, line 2)		1,231,843.		
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	21,410.	0.		STATEMENT 3
12 Total. Add lines 1 through 11	11,564,467.	2,043,857.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	55,211.	0.		55,211.
15 Pension plans, employee benefits	11,304.	0.		11,304.
16a Legal fees STMT 4	3,273.	0.		3,273.
b Accounting fees STMT 5	33,861.	16,930.		16,931.
c Other professional fees STMT 6	112,000.	0.		112,000.
17 Interest				
18 Taxes STMT 7	56,634.	0.		0.
19 Depreciation and depletion	248,129.	24,813.		
20 Occupancy	955,039.	95,504.		859,535.
21 Travel, conferences, and meetings	7,473.	0.		7,473.
22 Printing and publications				
23 Other expenses STMT 8	55,853.	10,810.		45,043.
24 Total operating and administrative expenses. Add lines 13 through 23	1,538,777.	148,057.		1,110,770.
25 Contributions, gifts, grants paid	11,738,202.			11,738,202.
26 Total expenses and disbursements. Add lines 24 and 25	13,276,979.	148,057.		12,848,972.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<1,712,512.>			
b Net investment income (if negative, enter -0-)		1,895,800.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED JUL 20 2012

HERTOG FOUNDATION, INC
C/O RAMPPELL & RAMPPELL, P.A

Form 990-PF (2011)

26-2002295 Page 2

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		2,229,240.	1,355,582.	1,355,582.
	3	Accounts receivable ▶	140,113.			
		Less allowance for doubtful accounts ▶		3,051.	140,113.	140,113.
	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		54,229.	55,352.	55,352.
	10a	Investments - U.S. and state government obligations STMT 11		6,227,216.	0.	0.
	b	Investments - corporate stock STMT 12		12,447,034.	20,138,124.	20,138,124.
	c	Investments - corporate bonds STMT 13		13,205,039.	10,478,571.	10,478,571.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶	2,793,962.				
	Less accumulated depreciation STMT 10 ▶	795,990.	2,248,950.	1,997,972.	1,997,972.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		36,414,759.	34,165,714.	34,165,714.	
Liabilities	17	Accounts payable and accrued expenses		491.	357,252.	
	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)		491.	357,252.		
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		36,414,268.	33,808,462.		
30	Total net assets or fund balances		36,414,268.	33,808,462.		
31	Total liabilities and net assets/fund balances		36,414,759.	34,165,714.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	36,414,268.
2	Enter amount from Part I, line 27a	2	<1,712,512.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	34,701,756.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	893,294.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,808,462.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a			
b	SEE ATTACHED STATEMENT		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	23,068,356.	21,836,513.	1,231,843.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			1,231,843.

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	1,231,843.
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	16,538,786.	37,927,777.	.436060
2009	14,064,553.	32,139,092.	.437615
2008	8,777,878.	11,380,232.	.771327
2007			
2006			

2 Total of line 1, column (d)	2	1.645002
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	.548334
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	31,058,765.
5 Multiply line 4 by line 3	5	17,030,577.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,958.
7 Add lines 5 and 6	7	17,049,535.
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	12,848,972.

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)		
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	1	37,916.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	37,916.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	5	37,916.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	45,560.
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	45,560.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	7,644.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 7,644. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ RAMPELL & RAMPELL, P.A. Telephone no ▶ 561-655-5855 Located at ▶ 223 SUNSET AVENUE, STE. 200, PALM BEACH, FL ZIP+4 ▶ 33480			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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 TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		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 <input type="checkbox"/> N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes 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? Yes 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.

(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
ROGER HERTO 745 FIFTH AVE. STE 1400 NEW YORK, NY 10151	DIRECTOR, PRESIDENT &	32.00	0.	0.
SUSAN HERTO 745 FIFTH AVE. STE 1400 NEW YORK, NY 10151	TREA DIRECTOR, SECRETARY	32.00	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	29,462,829.
b	Average of monthly cash balances	1b	1,789,516.
c	Fair market value of all other assets	1c	279,396.
d	Total (add lines 1a, b, and c)	1d	31,531,741.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	31,531,741.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	472,976.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,058,765.
6	Minimum investment return. Enter 5% of line 5	6	1,552,938.

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

1	Minimum investment return from Part X, line 6	1	1,552,938.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	37,916.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	37,916.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,515,022.
4	Recoveries of amounts treated as qualifying distributions	4	21,410.
5	Add lines 3 and 4	5	1,536,432.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,536,432.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	12,848,972.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,848,972.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,848,972.

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				1,536,432.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				8,215,838.
d From 2009				12,492,763.
e From 2010				14,687,921.
f Total of lines 3a through e	35,396,522.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 12,848,972.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,536,432.
e Remaining amount distributed out of corpus	11,312,540.			
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.	46,709,062.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	46,709,062.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				8,215,838.
c Excess from 2009				12,492,763.
d Excess from 2010				14,687,921.
e Excess from 2011				11,312,540.

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ _____
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

SEE STATEMENT 14

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
a Paid during the year				
ALEXANDER HAMILTON HISTORICAL SOCIETY 1100 G STREET NW SUITE 450 WASHINGTON, DC 20005	NONE	PUBLIC CHARITY	FOR PROMOTING PUBLIC INTEREST IN HAMILTON	135,000.
ALLIANCE FOR GLOBAL GOOD 445 DOLLEY MADISON RD. SUITE 208 GREENSBORO, NC 27410	NONE	PUBLIC CHARITY	FOR STRENGTHENING NONPROFITS	5,000.
AMERICA -ISRAEL FRIENDSHIP LEAGUE 134 EAST 39TH STREET NEW YORK, NY 10016	NONE	PUBLIC CHARITY	FOR STRENGTHENING TIES WITH ISRAEL	24,500.
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH ST. NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR EDUCATION ON ISSUES OF GOV	2,000,000.
AMERICAN FRIENDS OF BEIT MORASHA 1405 25 WEST 45TH STREET NEW YORK, NY 10036	NONE	PUBLIC CHARITY	FOR ADVANCED JUDAIC STUDIES AND LEADERSHIP	25,000.
Total	SEE CONTINUATION SHEET(S)			11,738,202.
b Approved for future payment				
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH ST. NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR EDUCATION ON ISSUES OF GOV	1,000,000.
BRIGHTER CHOICE FOUNDATION 116 NORTH LAKE AVENUE ALBANY, NY 12206	NONE	PUBLIC CHARITY	FOR IMPROVING PUBLIC EDUCATION	100,000.
BROOKINGS INSTITUTE 1775 MASSACHUSETTS AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR RESEARCH	1,000,000.
Total	SEE CONTINUATION SHEET(S)			8,952,500.

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

HERTOG FOUNDATION, INC
C/O RAMPELL & RAMPELL, P.A

Employer identification number

26-2002295

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 HERTOG FOUNDATION, INC C/O RAMPELL & RAMPELL, P.A	Employer identification number 26-2002295
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROGER & SUSAN HERTOG 745 FIFTH AVENUE, STE. 1400 NEW YORK, NY 10151	\$ 1,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ROGER & SUSAN HERTOG 745 FIFTH AVENUE, STE. 1400 NEW YORK, NY 10151	\$ 7,999,200.	Person <input checked="" 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.)

Name of organization HERTOG FOUNDATION, INC C/O RAMPELL & RAMPELL, P.A	Employer identification number 26-2002295
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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
1	27,159 SHARES OF WELLINGTON FUND ADMIRAL	\$ 1,500,000.	03/23/11
2	466,418 SHARES OF ST INVEST-GR INST 296,150 SHARES OF INTER-TERM INVEST-GR ADM	\$ 7,999,200.	01/27/12
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization HERTOG FOUNDATION, INC C/O RAMPELL & RAMPELL, P.A	Employer identification number 26-2002295
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

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

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
COLUMBIA LAW SCHOOL 435 WEST 116TH STREET NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	250,000.
COLUMBIA UNIVERSITY HERTO G GLOBAL STRATEGY FUND 623 FAYERWEATHER MC 2508 NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR RESEARCH	125,000.
COUNCIL ON FOREIGN RELATIONS 58 EAST 68TH STREET NEW YORK, NY 10065	NONE	PUBLIC CHARITY	FOR PROVIDING AN UNDERSTANDING OF FOREIGN POLICIES	500,000.
CUNY THE CHANCELLOR'S FACULTY FUND 365 5TH AVENUE NEW YORK, NY 10016	NONE	PUBLIC CHARITY	FOR PREPARING PROFESSIONALS FOR LEADERSHIP	250,000.
DEMOCRACY BUILDERS 207 W. 133RD STREET NEW YORK, NY 10030	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	100,000.
DUKE UNIVERSITY 104 ALLEN BUILDING BOX 90046 DURHAM, NC 27708	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	205,000.
JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET BALTIMORE, MD 21218	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	1,575,000.
MACAULAY HONORS COLLEGE FOUNDATION 35 WEST 67TH STREET NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	850,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10128	NONE	PUBLIC CHARITY	FOR SUPPORT OF THE ARTS	250,000.
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK W NEW YORK, NY 10024-5194	NONE	PUBLIC CHARITY	FOR SUPPORTING ART AND CULTURE	370,000.
Total from continuation sheets				6,852,500.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
NEW YORK PUBLIC LIBRARY FIFTH AVENUE AND 42ND STREET NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR LITERARY SUPPORT	1,000,000.
NEW YORK UNIVERSITY ALEXANDER HAMILTON 19 WEST 4TH ST. 2ND FLOOR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	487,500.
OHR TORAH STONE 49 WEST 45TH STREET, STE. 701 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	FOR EDUCATION TO INSPIRE JEWISH LEADERSHIP	125,000.
RELAY SCHOOL OF EDUCATION 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR SUPPORTING INNOVATIVE EDUCATION	340,000.
SUCCESS CHARTER NETWORK 310 LENOX AVENUE, 2ND FLOOR NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	100,000.
UNC LINEBERGER COMPREHENSIVE CANCER CENTER CB# 7295, UNC AT CHAPEL HILL CHAPEL HILL, NC 27599	NONE	PUBLIC CHARITY	FOR IMPROVING THE EARLY DETECTION OF CANCER	75,000.
WEILL MEDICAL COLLEGE 1300 YORK AVENUE, BOX 144 NEW YORK, NY 10021	NONE	PUBLIC CHARITY	FOR SUPPORT OF CLINICAL AND MEDICAL RESEARCH	250,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AMERICAN FRIENDS OF BEIT OROT 162 CEDAR LANE TEANECK, NJ 07666	NONE	PUBLIC CHARITY	FOR HELPING ISRAELI SOCIETY	1,800.
AMERICAN FRIENDS OF IDC 116 EAST 16TH STREET, 11TH FLOOR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	FOR EDUCATING LEADERS TO GUIDE ISRAEL AND THE WORLD	25,000.
AMERICAN FRIENDS OF THE HEBREW UNIVERSITY 1 BATTERY PARK PLAZA, 25TH FLOOR NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR ENCOURAGING EDUCATION	24,500.
AMERICAN ISRAEL EDUCATION FOUNDATION 251 H STREET NW WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	FOR IMPROVING THE US-ISRAEL RELATIONSHIP	100,000.
AMERICAN JEWISH HISTORICAL SOCIETY 15 WEST 16TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR ENCOURAGING EDUCATION	25,000.
AMERICAN REVOLUTION CENTER 1101 17TH ST. NW SUITE 610 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR ENCOURAGING EDUCATION	25,000.
AUSCHWITZ JEWISH CENTER FOUNDATION 36 BATTERY PLACE NEW YORK, NY 10280	NONE	PUBLIC CHARITY	FOR ENCOURAGING EDUCATION	5,000.
BIRTHRIGHT ISRAEL P.O. BOX 1784 NEW YORK, NY 10156	NONE	PUBLIC CHARITY	FOR EDUCATING JEWISH CHILDREN	500,000.
BLUE STAR 96 JESSIE STREET, 3RD FLOOR SAN FRANCISCO, CA 94105	NONE	PUBLIC CHARITY	FOR THE NEXT GENERATION OF ISRAELI LEADERS	18,000.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET, 8TH FLOOR NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR RESEARCH	284,200.
Total from continuation sheets				9,548,702.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BRIGHTER CHOICE FOUNDATION 116 NORTH LAKE AVENUE ALBANY, NY 12206	NONE	PUBLIC CHARITY	FOR IMPROVING PUBLIC EDUCATION	100,000.
BRONX JEWISH COMMUNITY COUNCIL 2930 WALLACE AVENUE BRONX, NY 10467	NONE	PUBLIC CHARITY	FOR ENHANCING QUALITY OF LIFE IN THE BRONX	1,800.
BROOKINGS INSTITUTE 1775 MASSACHUSETTS AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR RESEARCH	517,500.
CENTER FOR JEWISH HISTORY 15 WEST 16TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR RESEARCH AND EDUCATION	15,000.
CENTER FOR SECURITY POLICY 1901 PENNSYLVANIA AVENUE, NW, STE 201 WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR PROMOTING POLICIES VITAL TO SECURITY	25,000.
CENTRAL FUND OF ISRAEL 980 AVENUE OF THE AMERICAS FRNT 3 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR PROMOTING CHARITABLE ACTIVITIES IN ISRAEL	5,000.
CHILDREN'S BRAIN TUMOR FOUNDATION 274 MADISON AVENUE STE 1004 NEW YORK, NY 10016	NONE	PUBLIC CHARITY	FOR CHILDREN WITH BRAIN TUMORS	2,500.
COLUMBIA LAW SCHOOL 435 WEST 116TH STREET NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	250,000.
COLUMBIA UNIVERSITY - SCHOOL OF THE ARTS 630 WEST 168TH STREET NEW YORK, NY 10032	NONE	PUBLIC CHARITY	FOR ADVANCING LEARNING AT THE HIGHEST LEVEL	90,000.
CONGREGATION SHEARITH ISRAEL 8 WEST 70TH ST NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR PROMOTING A STRONG FOUNDATION FOR JEWISH LIFE	11,600.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
COUNCIL ON FOREIGN RELATIONS 58 EAST 68TH STREET NEW YORK, NY 10065	NONE	PUBLIC CHARITY	FOR PROVIDING AN UNDERSTANDING OF FOREIGN POLICIES	550,000.
DEMOCRACY BUILDERS 207 W. 133RD STREET NEW YORK, NY 10030	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	100,000.
FOREIGN POLICY RESEARCH INSTITUTE 1528 WALNUT STREET #610 PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	FOR RESEARCH	5,000.
FRIENDS ISRAEL CTR FOR SOCIAL & ECONOMIC PROG ONE TOWER BRIDGE 100 FRONT ST. STE 945 WEST CONSHOHOCKEN, PA 19428	NONE	PUBLIC CHARITY	FOR PROMOTING STRUCTURE IN ISRAEL'S ECONOMY	25,000.
FROM THE TOP 295 HUNTING AVENUE, STE 201 BOSTON, MA 02115	NONE	PUBLIC CHARITY	FOR SUPPORTING FUTURE MUSICIANS	10,000.
HEBREW HOME FOR THE AGED 5901 PALISADE AVENUE RIVERDALE, NJ 10471	NONE	PUBLIC CHARITY	FOR PROVIDING CARE FOR OLDER ADULTS	85,000.
HILLEL 800 8TH STREET NORTHWEST WASHINGTON, DC 20001	NONE	PUBLIC CHARITY	FOR PROMOTING EDUCATION OF JEWISH IDENTITY	5,000.
HUDSON INSTITUTE 90 BROAD ST STE 2003 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR RESEARCH	1,162,500.
THE INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET NW, SUITE 515 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR PROVIDING AN UNDERSTANDING OF MILITARY AFFAIRS	50,000.
INTELLIGENCE SQUARED 590 MADISON AVE FLOOR 30 NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR SUPPORTING POLITICAL DEBATE EVENTS	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10128	NONE	PUBLIC CHARITY	FOR SUPPORT OF THE ARTS	175,000.
NATIONAL YIDDISH THEATRE INC. 135 WEST 29TH STREET #504 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	FOR SUPPORT OF THEATRE	5,000.
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK W NEW YORK, NY 10024-5194	NONE	PUBLIC CHARITY	FOR SUPPORTING ART AND CULTURE	1,338,950.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6970	NONE	PUBLIC CHARITY	FOR SUPPORTING ART AND CULTURE	35,000.
NEW YORK PUBLIC LIBRARY FIFTH AVENUE AND 42ND STREET NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR LITERARY SUPPORT	1,000,000.
NEW YORK UNIVERSITY ALEXANDER HAMILTON 19 WEST 4TH ST. 2ND FLOOR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	250,000.
NY POLICE FOUNDATION (PETER FIGOSKI SCHOLARSHIP FUND) 555 5TH AVENUE NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR PROVING SCHOLARSHIPS	5,000.
OHR TORAH STONE 49 WEST 45TH STREET, STE. 701 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	FOR EDUCATION TO INSPIRE JEWISH LEADERSHIP	174,800.
OPEN UNIVERSITY FOUNDATION, INC. 120 EAST 56TH STREET, STE 900 NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	7,500.
P.E.F. ISRAEL ENDOWMENT FUNDS, INC. 317 MADISON AVE. #607 NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI PEOPLE	1,800.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PAUL PETERSON'S PROGRAM - HARVARD 79 JFK STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	50,000.
PLAYWRIGHTS REALM 48 W 25TH STREET, 10TH FLOOR NEW YORK, NY 10010	NONE	PUBLIC CHARITY	FOR SUPPORT OF THE THEATER	2,500.
PREP FOR PREP 328 WEST 71ST STREET NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	10,000.
PRIMARY CARE PROGRESS, INC. 1035 CAMBRIDGE ST. CAMBRIDGE, MA 02141	NONE	PUBLIC CHARITY	FOR COMMUNITIES TO TRANSFORM PRIMARY CARE	25,000.
RELAY SCHOOL OF EDUCATION 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR SUPPORTING INNOVATIVE EDUCATION	660,000.
SCHOOL CHOICE FOUNDATION 26 CENTURY HILL DRIVE, SUITE 203 LATHAM, NY 12110	NONE	PUBLIC CHARITY	FOR EDUCATING THE PUBLIC ABOUT SCHOOL CHOICE	75,000.
STUDENT FREE PRESS ASSOCIATION PO BOX 1996 WOODBIDGE, VA 22195	NONE	PUBLIC CHARITY	FOR SUPPORTING CAMPUS JOURNALISM	10,000.
SUCCESS CHARTER NETWORK 310 LENOX AVENUE, 2ND FLOOR NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	100,000.
TEACHING MATTERS 475 RIVERSIDE DRIVE, SUITE 1270 NEW YORK, NY 10115	NONE	PUBLIC CHARITY	FOR SUPPORTING EDUCATION	1,000.
TURNAROUND FOR CHILDREN 25 W. 45TH ST. #6 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	1,250.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UCLA REGENTS 10290 WILSHIRE BOULEVARD, SUITE 1400 LOS ANGELES, CA 90024	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	15,000.
UNC LINEBERGER COMPREHENSIVE CANCER CENTER CB# 7295, UNC AT CHAPEL HILL CHAPEL HILL, NC 27599	NONE	PUBLIC CHARITY	FOR IMPROVING THE EARLY DETECTION OF CANCER	75,000.
WASHINGTON INSTITUTE FOR NEAR EAST POLICY 1828 L STREET NW, STE. 1050 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR UNDERSTANDING OF U.S. INTERESTS IN THE MIDDLE EAST	24,550.
WEILL MEDICAL COLLEGE 1300 YORK AVENUE, BOX 144 NEW YORK, NY 10021	NONE	PUBLIC CHARITY	FOR SUPPORT OF CLINICAL AND MEDICAL RESEARCH	250,000.
WITHERSPOON INSTITUTE 16 STOCKTON STREET PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	FOR UNDERSTANDING PRINCIPLES OF DEMOCRATIC SOCIETIES	20,000.
YALE UNIVERSITY IVY SCHOLARS PROGRAM PO BOX 2028 NEW HAVEN, CT 06521	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	110,000.
YALE UNIVERSITY WILLIAM F. BUCKLEY PROGRAM P.O. BOX 204539 NEW HAVEN, CT 06520	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	5,000.
YESHIVA UNIVERSITY 500 WEST 185TH STREET NEW YORK, NY 10033	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	218,092.
YIVO INSTITUTE FOR JEWISH RESEARCH 15 WEST 16TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR RESEARCH	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ISRAEL INDEPENDENCE FUND 369 LEXINGTON AVENUE, 17TH FLOOR NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR SUPPORT OF THE FUTURE OF JUDAISM	5,000.
JEWISH COMMUNITY HIGH SCHOOL OF THE BAY 1835 ELLIS STREET SAN FRANCISCO, CA 94115	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	25,000.
JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET BALTIMORE, MD 21218	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	543,000.
LINCOLN CENTER FOR THE PERFORMING ARTS 70 LINCOLN CENTER PLAZA 9TH FLOOR NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	24,500.
MACAULAY HONORS COLLEGE FOUNDATION 35 WEST 67TH STREET NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION	150,000.
MACHNE ISRAEL 705 MONTGOMERY ST. BROOKLYN, NY 11213	NONE	PUBLIC CHARITY	FOR SUPPORTING JEWISH LIFE	25,000.
MANHATTAN INSTITUTE 112 W 31ST STREET #2 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	FOR SUPPORTING EDUCATION	79,560.
MANHATTAN JEWISH EXPERIENCE SYNAGOGUE 131 WEST 86TH STREET NEW YORK, NY 10024	NONE	PUBLIC CHARITY	FOR PROVIDING RELIGIOUS EDUCATION	5,000.
MEOR AT THE MEADOWLANDS P.O. BOX 279 NEW YORK, NY 10970	NONE	PUBLIC CHARITY	FOR CREATING A VIBRANT JEWISH FUTURE	1,800.
MESORAH HERITAGE FOUNDATION 4401 SECOND AVENUE BROOKLYN, NY 11232	NONE	PUBLIC CHARITY	FOR SUPPORTING LITERATURE	5,000.
Total from continuation sheets				

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 #565 VANGUARD EQUITY INCOME FUND ADMIRAL	P	VARIOUS	VARIOUS
b #1220 VANGUARD PRIME CAP CORE FUND	P	VARIOUS	09/30/11
c #1220 VANGUARD PRIME CAP CORE FUND	P	VARIOUS	09/30/11
d #521 VANGUARD WELLINGTON FUND ADMIRAL SHARES	P	VARIOUS	VARIOUS
e #536 VANGUARD GNMA FUND ADMIRAL SHARES	P	VARIOUS	04/04/11
f #536 VANGUARD GNMA FUND ADMIRAL SHARES	P	VARIOUS	04/04/11
g #571 VANGUARD INTERMEDIATE-TERM INVESTMENT GRADE	P	VARIOUS	VARIOUS
h #571 VANGUARD INTERMEDIATE-TERM INVESTMENT GRADE	P	VARIOUS	VARIOUS
i #539 VANGUARD SHORT-TERM INVESTMENT-GRADE FUND AD	P	VARIOUS	VARIOUS
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
n			
o			

(a) 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 700,000.		704,799.	<4,799.>
b 20,102.		20,672.	<570.>
c 1,946,499.		2,001,673.	<55,174.>
d 1,000,000.		828,796.	171,204.
e 252,772.		249,460.	3,312.
f 2,866,944.		2,829,376.	37,568.
g 2,308,876.		2,282,647.	26,229.
h 3,759,379.		3,353,618.	405,761.
i 10,135,592.		9,565,472.	570,120.
j 78,192.			78,192.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<4,799.>
b			<570.>
c			<55,174.>
d			171,204.
e			3,312.
f			37,568.
g			26,229.
h			405,761.
i			570,120.
j			78,192.
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	1,231,843.
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

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & FIXTURES	111508SL		7.00	16	133,907.			133,907.	44,637.		19,130.
2	FURNITURE & FIXTURES	111508SL		7.00	16	64,757.			64,757.	21,586.		9,251.
3	FURNITURE & FIXTURES	120408SL		7.00	16	102,473.			102,473.	32,938.		14,639.
4	FURNITURE	042409SL		7.00	16	5,336.			5,336.	1,397.		762.
5	VIDEO EQUIPMENT	111508SL		7.00	16	127,048.			127,048.	42,350.		18,150.
6	APPLIANCES	010909SL		7.00	16	2,549.			2,549.	789.		364.
7	SECURITY EQUIPMENT	121508SL		7.00	16	11,859.			11,859.	3,812.		1,694.
8	PHONE SYSTEM	010609SL		7.00	16	28,196.			28,196.	8,727.		4,028.
9	COMPUTER EQUIPMENT	111508SL		3.00	16	2,091.			2,091.	1,626.		465.
10	COMPUTER EQUIPMENT	111508SL		3.00	16	27,591.			27,591.	21,460.		6,131.
11	COMPUTER EQUIPMENT	121708SL		3.00	16	990.			990.	715.		275.
12	COMPUTER EQUIPMENT	113008SL		3.00	16	2,041.			2,041.	1,530.		511.
13	COMPUTER SOFTWARE	111508SL		3.00	16	5,409.			5,409.	4,207.		1,202.
14	COMPUTER SOFTWARE	010509SL		3.00	16	345.			345.	249.		96.
15	COMPUTER SOFTWARE LEASEHOLD	111808SL		3.00	16	239.			239.	180.		59.
16	IMPROVEMENTS LEASEHOLD	111508SL		15.00	16	138,178.			138,178.	21,895.		9,212.
17	IMPROVEMENTS LEASEHOLD	111508SL		15.00	16	25,911.			25,911.	4,030.		1,727.
18	IMPROVEMENTS	111508SL		15.00	16	37,884.			37,884.	5,894.		2,526.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	5,244.			5,244.	817.		350.
20	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	1,775,403.			1,775,403.	278,814.		118,360.
21	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	30,941.			30,941.	4,814.		2,063.
22	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	10,566.			10,566.	1,643.		704.
23	FURNITURE	071409SL		7.00	16	6,514.			6,514.	1,551.		931.
24	FURNITURE	072109SL		7.00	16	20,199.			20,199.	4,569.		2,886.
25	FURNITURE	073109SL		7.00	16	71,400.			71,400.	16,150.		10,200.
26	FURNITURE	061509SL		7.00	16	6,968.			6,968.	1,742.		995.
27	FURNITURE	091609SL		7.00	16	8,940.			8,940.	1,809.		1,277.
28	FURNITURE	091409SL		7.00	16	27,713.			27,713.	6,549.		3,959.
29	FURNITURE	103009SL		7.00	16	1,914.			1,914.	364.		273.
30	FURNITURE	120209SL		7.00	16	6,211.			6,211.	1,109.		887.
31	FURNITURE	010410SL		7.00	16	137.			137.	23.		20.
32	FURNITURE	010710SL		7.00	16	3,120.			3,120.	520.		446.
33	CHAIRS	032310SL		7.00	16	2,321.			2,321.	304.		332.
34	ARTWORK	042110SL		7.00	16	21,960.			21,960.	2,614.		3,137.
35	ARTWORK	073010SL		7.00	16	68,850.			68,850.	5,738.		9,836.
36	FRAMING	081710SL		7.00	16	7,350.			7,350.	525.		1,050.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37	DVD PLAYER * TOTAL 990-PF PG 1 DEPR	04/14/10	SL	7.00	16	1,407. 2,793,962.		0.	1,407. 2,793,962.	184. 547,861.	0.	201. 248,129.

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

SOURCE	AMOUNT
CITIBANK CHECKING #7013	86.
CITIBANK CHECKING #8394	91.
CITIBANK SAVINGS #7677	4,406.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,583.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VANGUARD - VARIOUS ACCOUNTS	885,623.	78,192.	807,431.
TOTAL TO FM 990-PF, PART I, LN 4	885,623.	78,192.	807,431.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY OF PRIOR YEAR GRANT	21,410.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,410.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,273.	0.		3,273.
TO FM 990-PF, PG 1, LN 16A	3,273.	0.		3,273.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	33,861.	16,930.		16,931.
TO FORM 990-PF, PG 1, LN 16B	33,861.	16,930.		16,931.

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
CONSULTING FEES	112,000.	0.		112,000.
TO FORM 990-PF, PG 1, LN 16C	112,000.	0.		112,000.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2ND QUARTER ESTIMATED TAX PAYMENT	11,390.	0.		0.
3RD QUARTER ESTIMATED TAX PAYMENT	11,390.	0.		0.
4TH QUARTER ESTIMATED TAX PAYMENT	11,390.	0.		0.
2010 TAX LIABILITY	22,464.	0.		0.
TO FORM 990-PF, PG 1, LN 18	56,634.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	15,397.	0.		15,397.
POSTAGE & DELIVERY	3,540.	0.		3,540.
COPIER RENTAL	6,107.	0.		6,107.
BANK CHARGES	10,810.	10,810.		0.
LICENSES & FEES	4,065.	0.		4,065.
EVENT EXPENSE	12,032.	0.		12,032.
BONUSES	3,800.	0.		3,800.
MEALS	102.	0.		102.
TO FORM 990-PF, PG 1, LN 23	55,853.	10,810.		45,043.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAINS AND LOSSES	78,492.
APPRECIATED STOCK CONTRIBUTION	814,802.
TOTAL TO FORM 990-PF, PART III, LINE 5	893,294.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNITURE	560,070.	224,136.	335,934.	335,934.
VIDEO EQUIPMENT	128,455.	60,885.	67,570.	67,570.
KITCHEN APPLIANCES	2,549.	1,153.	1,396.	1,396.
COMPUTER EQUIPMENT	32,712.	32,713.	<1.>	<1.>
COMPUTER SOFTWARE	5,993.	5,993.	0.	
SECURITY EQUIPMENT	11,859.	5,506.	6,353.	6,353.
PHONE SYSTEM	28,196.	12,755.	15,441.	15,441.
LEASEHOLD IMPROVEMENTS	2,024,128.	452,849.	1,571,279.	1,571,279.
TO 990-PF, PART II, LN 14	2,793,962.	795,990.	1,997,972.	1,997,972.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT 11**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGUARD GNMA ADMIRAL SHARES #536	X		0.	0.
VANGUARD WELLINGTON FUND ADMIRAL SHARES #521	X		0.	0.
<hr/>				
TOTAL U.S. GOVERNMENT OBLIGATIONS				
<hr/>				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
<hr/>				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 12**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD WELLINGTON FUND ADMIRAL SHARES #521	13,066,309.	13,066,309.
VANGUARD EQUITY INCOME FUND #565	7,071,815.	7,071,815.
VANGUARD PRIMECAP CORE FUND #1220	0.	0.
<hr/>		
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,138,124.	20,138,124.

FORM 990-PF **CORPORATE BONDS** **STATEMENT 13**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD INTERMEDIATE-TERM INVESTMENT GRADE #571	0.	0.
VANGUARD SHORT-TERM INVESTMENT GRADE #539	10,478,571.	10,478,571.
<hr/>		
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,478,571.	10,478,571.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

ROGER HERTO
SUSAN HERTO