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

OMB No 1545-0052

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 6/01, 2011, and ending 5/31, 2012

Dorothy B. Hersh Foundation
PO Box 471
Peapack, NJ 07977A Employer identification number
22-2280011B Telephone number (see the instructions)
941-924-1678C 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 ☐G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 11,681,675.
J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Cl ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	299,467.	299,467.	299,467.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-25,545.			
	b Gross sales price for all assets on line 6a	799,317.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	273,922.	299,467.	299,467.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	34,249.	17,124.		17,125.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	6,091.		6,091.	
	c Other prof fees (attach sch) See St 2	42,480.	9,000.		33,480.
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,123.			1,123.
	22 Printing and publications				
23 Other expenses (attach schedule) See Statement 3	10,815.	10,815.			
24 Total operating and administrative expenses. Add lines 13 through 23	94,758.	36,939.	6,091.	51,728.	
25 Contributions, gifts, grants paid Part XV	500,734.			500,734.	
26 Total expenses and disbursements. Add lines 24 and 25	595,492.	36,939.	6,091.	552,462.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-321,570.				
b Net investment income (if negative, enter 0)		262,528.			
c Adjusted net income (if negative, enter 0)			293,376.		

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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
A S S E T S	1 Cash — non-interest-bearing	148,092.	496.	496.
	2 Savings and temporary cash investments	194,000.	234,112.	234,112.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	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)	1,478,580.	1,337,604.	1,504,906.
	b Investments — corporate stock (attach schedule)	9,968,152.	9,942,161.	9,942,161.
	c Investments — corporate bonds (attach schedule)			
L I A B I L I T I E S	11 Investments — land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 6,257.			
	Less: accumulated depreciation (attach schedule) ▶ See Stmt 4 ▶ 6,257.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	11,788,824.	11,514,373.	11,681,675.
	17 Accounts payable and accrued expenses			
	18 Grants payable	75,000.	75,000.	
N E T A S S E T S	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See Statement 5)	5,002.	10,253.	
	23 Total liabilities (add lines 17 through 22)	80,002.	85,253.	
F U N D A S S E T S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	11,708,822.	11,429,120.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	11,708,822.	11,429,120.	
	31 Total liabilities and net assets/fund balances (see instructions)	11,788,824.	11,514,373.	

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	11,708,822.
2 Enter amount from Part I, line 27a	2	-321,570.
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	3	47,119.
4 Add lines 1, 2, and 3	4	11,434,371.
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	5,251.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	11,429,120.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 8				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-25,545.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	-11,581.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	549,637.	11,087,073.	0.049575
2009	542,446.	10,546,393.	0.051434
2008	330,063.	10,544,293.	0.031303
2007	676,650.	12,497,851.	0.054141
2006	687,975.	12,625,613.	0.054490

2 Total of line 1, column (d)	2	0.240943
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	0.048189
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,648,088.
5 Multiply line 4 by line 3	5	561,310.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,625.
7 Add lines 5 and 6	7	563,935.
8 Enter qualifying distributions from Part XII, line 4	8	552,462.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)		1	5,251.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	5,251.
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	5,251.
6 Credits/Payments.			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		112.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		5,363.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax		Refunded	11

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Noke and Heard LLP</u> Telephone no <u>908-277-4145</u> Located at <u>469 Morris Ave Summit NJ</u> ZIP + 4 <u>07901</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	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?	16		X

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mr. Robert Donnelly Jr North Avenue Cranford, NJ	Pres/Dir 10.00	9,056.	0.	0.
Mr. Stanley Bernard 3 St. Bernards Road Far Hills, NJ 07931	Director 10.00	6,771.	0.	0.
Mr. Paul Schack 152 West 57th St, 44th Floor New York, NY 10019	Director 0	18,422.	0.	0.

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

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

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.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a Average monthly fair market value of securities	1a	11,152,206.
b Average of monthly cash balances	1b	673,264.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	11,825,470.
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	11,825,470.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	177,382.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,648,088.
6 Minimum investment return. Enter 5% of line 5	6	582,404.

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	582,404.
2a Tax on investment income for 2011 from Part VI, line 5	2a	5,251.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	5,251.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	577,153.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	577,153.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	577,153.

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	552,462.
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	552,462.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	552,462.

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				577,153.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			498,304.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 552,462.				
a Applied to 2010, but not more than line 2a			498,304.	
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				54,158.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				522,995.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- 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 instructions.)

None

- None

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

See Statement 9

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

See Statement for Line 2a

- c** Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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

Recipient	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
Name and address (home or business)				
<i>a</i> Paid during the year See Statement 10				
Total			3a	500,734.
<i>b</i> Approved for future payment				
Total			3b	

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 instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					299,467.
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					-25,545.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					273,922.
13	Total. Add line 12, columns (b), (d), and (e)					273,922.

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

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

[illegible]

Dorothy B. Hersh Foundation

22-2280011

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 6,091.	\$ 0.	\$ 6,091.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Harriett Donnelly	\$ 33,480.			\$ 33,480.
Robert Donnelly Sr	9,000.	\$ 9,000.		
Total	\$ 42,480.	\$ 9,000.	\$ 0.	\$ 33,480.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Broker fees	\$ 10,724.	\$ 10,724.		
Foreign tax	91.	91.		
Total	\$ 10,815.	\$ 10,815.	\$ 0.	\$ 0.

Statement 4
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Miscellaneous	\$ 6,257.	\$ 6,257.	\$ 0.	\$ 0.
Total	\$ 6,257.	\$ 6,257.	\$ 0.	\$ 0.

Statement 5
Form 990-PF, Part II, Line 22
Other Liabilities

Total \$ 10,253.

2011

Federal Statements

Page 2

Dorothy B. Hersh Foundation

22-2280011

Statement 6
Form 990-PF, Part III, Line 3
Other Increases

Unrealized gains Total \$ 47,119.
Total \$ 47,119.

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Federal Excise Tax Total \$ 5,251.
Total \$ 5,251.

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	12,230 General Electric	Purchased	Various	5/21/2012
2	1,200 Molson Coor Brew Co	Purchased	1/15/2008	5/21/2012
3	ML A19 ST schedule attached	Purchased	Various	Various
4	ML A19 LT schedule attached	Purchased	Various	Various
5	ML A20 ST schedule attached	Purchased	Various	Various
6	ML A20 LT schedule attached	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	229,928.		264,595.	-34,667.				\$ -34,667.
2	47,526.		51,425.	-3,899.				-3,899.
3	122,894.		126,918.	-4,024.				-4,024.
4	166,403.		162,186.	4,217.				4,217.
5	98,320.		105,877.	-7,557.				-7,557.
6	134,246.		113,861.	20,385.				20,385.
							Total	\$ -25,545.

Statement 9
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Dorothy B. Hersh Foundation
Name:
Care Of:
Street Address: PO Box 471
City, State, Zip Code: Peapack, NJ 07977
Telephone:
Form and Content: Application should be in letter form. Please include the amount of your grant request and a copy of your IRS tax determination letter indicating your organization is exempt under 501 C 3.
Submission Deadlines: Rolling

Dorothy B. Hersh Foundation

22-2280011

Statement 9 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Restrictions on Awards: Limited to capital grants for children and the disadvantaged.

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
New Jersey Institute for Disabilities 10 Oak Drive Edison, NJ 08837	None	PUBLIC	Pool	\$ 125,000.
Search Day Program 73 Wickapecko Drive Ocean, NJ 07712	None	PUBLIC	Media Tech Center and movie theatre	50,000.
Phoenix Center 16 Msgr. Owens Place Nutley, NJ 07110	None	PUBLIC	Mini van	30,000.
Collier Youth Services 160 Conover Road Wickatunk, NJ 07765	None	PUBLIC	Renovate library	12,240.
Learning Center for Exceptional Children 37 Speer Ave Clifton, NJ 07013	None	PUBLIC	Wheelchair accessible elevator	100,000.
CPC Behavioral Healthcare 10 Industrial Way East Eatontown, NJ 07724	None	PUBLIC	2 passenger vans	55,000.
Girls Scouts Heart of New Jersey, Inc. 120 Valley Road Montclair, NJ 07042	None	PUBLIC	ADA compliant pool lift for summer camp	10,000.
Children's Aid & Family Services, Inc 200 Robin Road Paramus, NJ 07652	None	PUBLIC	Special needs equipment	18,294.
Washington Association 30 Washington Place Morristown, NJ 07960	None	PUBLIC	"History Cabin" interactive exhibit in their museum	100,200.
Total				\$ <u>500,734.</u>

Merrill Lynch A-20 Schedule of Gains and Losses

			Date Acq	Date Sold	Proceeds	Cost	G/L
Short Term							
20	First Solar Inc		3/16/11	6/27/11	2,345 22	3,084 80	(739 58)
31	Ishares TR Russell 2000		8/18/10	6/23/11	2,446 97	1,937 19	509 78
32	Whiting Petroleum Corp		1/31/11	6/22/11	1,760 82	1,997 53	(236 71)
29	Agilent Tech		8/18/10	7/8/11	1,425 74	847 05	578 69
71	Travelers Cos	Var ST		7/26/11	4,003 56	4,007 34	(3 78)
14	Albemarle Corp		11/9/10	8/22/11	640 80	740 19	(99 39)
25	Agilent Tech		8/18/10	8/8/11	856 46	730 22	126 24
52	SPDR KBW Reg Bank		12/22/10	8/11/11	1,072 81	1,399 62	(326 81)
85	Juniper Networks	Var ST		7/27/11	2,119 51	3,735 11	(1,615 60)
45	JPMorgan Chase	Var ST		8/12/11	1,678 28	1,717 98	(22 01)
57	Life Tech	Var ST		7/29/11	2,564 61	2,887 93	(323 32)
31	Marathon Petroleum Corp	Var ST		8/8/11	1,041 16	1,274 71	(233 55)
32	Radware Ltd		3/10/11	8/23/11	796 50	1,201 77	(405 27)
16	Travelers Cos		3/18/11	7/26/11	902 22	942 98	40 76
45	Verifone Sys		8/26/10	8/8/11	1,605 50	1,093 06	512 44
21	Agilent Tech		5/13/11	9/21/11	693 49	1,104 35	(410 86)
112	Invesco		2/7/11	9/16/11	2,074 45	2,897 38	(822 93)
88	US Bancorp		8/12/11	9/16/11	2,116 32	1,991 71	124 61
21	PNC Finan		3/18/11	8/20/11	1,059 49	1,323 20	(263 71)
28	Gardner Denver	Var St		10/21/11	2,001 00	1,997 01	3 99
85	Polycom Inc	Var ST		10/20/11	1,253 99	2,550 70	(1 296 71)
28	Polaris Ind		4/21/11	10/18/11	1,491 62	1,483 07	8 55
86	Sysco Corp		7/11/11	10/12/11	2,271 81	2,660 44	(388 63)
69	UnitedHealth Grp	Var ST		10/14/11	3,223 37	3,449 66	(226 29)
27	Viacom Inc		1/3/11	10/3/11	1,028 12	1,078 60	(50 48)
53	Alliant Energy		8/2/11	Var St	2,204 06	2,098 92	105 14
36	Cooper Cos Ins	Var St		11/16/11	2,046 60	2,394 18	(347 58)
64	Mastec Inc		3/3/11	11/14/11	1,085 86	1,215 80	(129 94)
62	Sector SPDR Finan		7/26/11	11/23/11	732 84	937 33	(204 49)
18	TPC Group Inc		4/18/11	Var St	426 69	653 49	(226 80)
17	American States Water Co		11/14/11	12/22/11	591 59	601 51	0
40	Autodesk Inc		11/16/11	12/22/11	1,209 55	1,442 53	0
112	Steelcase Inc	Var St		12/12/11	781 36	1,256 34	(474 98)
88	Valero Energy Corp		10/12/11	12/12/11	1,811 73	1,977 91	(166 18)
20	Kimberly Clark		8/8/11	1/24/12	1,423 58	1,272 44	151 14
27	Limited Brands Inc		4/7/11	1/3/12	1,058 05	960 11	97 94
72	Southern Co	Var ST		1/17/12	3,268 28	2,849 50	418 78
17	Toronto Dominion Bk		9/19/11	1/18/12	1,299 45	1,267 30	32 15
138	Tyson Foods		8/29/11	1/9/12	2,777 38	2,386 81	390 57
56	Aecom Tech Corp		8/24/11	Var ST	1,255 06	1,150 94	104 12
61	Baker Hughes Inc		1/3/12	2/13/12	2,922 63	3,111 99	(189 36)
19	Cigna Corp		5/16/11	2/2/12	819 39	929 98	(110 59)
246	Goodyear Tire Rubber	Var ST		2/14/12	3,261 35	4,427 96	(1,166 61)
23	Oracle Corp		10/14/11	1/30/12	645 56	727 01	(81 45)
41	Adobe Sys		12/21/11	2/27/12	1,361 25	1,145 91	215 34
546	KB Home	Var ST		Var St	5,294 61	5,104 75	189 86
19	Thor Ind		2/6/12	2/27/2012	612 16	633 00	0 00
19	Norfolk Southern Corp		5/3/11	3/19/2012	1,301 15	1,409 99	(108 84)
80	SPDR KBW Reg Bank	Var ST		4/24/12	2,207 96	1,800 03	407 93
26	Harman Intl Inds		2/14/12	4/13/12	1,162 59	1,311 38	(148 79)
69	St Jude Medical Inc	Var ST		4/9/12	2,685 74	3,471 27	(785 53)
113	Senior HSG PPTYS	Var ST		Var ST	2,414 81	2,453 10	(38 29)
135	Symantec Corp		6/16/11	4/24/12	2,216 66	2,508 58	(291 92)
52	Harman Intl Inds		2/14/12	4/13/12	2,325 18	2,622 76	148 79
52	Seagate Tech Plc		1/24/12	4/27/12	1,480 98	1,027 25	453 73
20	Toronto Dominion Bk	Var st		5/23/12	1,515 17	1,484 92	30 25
37	Verifone Sys		3/27/12	5/10/12	1,647 26	1,917 59	(270 33)
					98,320 35	106,686 18	(7 556 51)

Merrill Lynch A-20 Schedule of Gains and Losses

Long Term	Date Acq	Date Sold	Proceeds	Cost	G/L
87 Ishares TR Russell 2000	Var LT	Var LT	6,947 04	4,335 88	2,611 16
41 The Scotts Miracle Gro	Var LT	6/16/11	2,001 62	1,074 30	927 32
22 Illinois Tool Works	Var LT	7/26/11	1,165 14	902 08	263 06
70 Pepsico Inc	Var LT	7/25/11	4,523 61	4,705 41	(181 80)
27 Watsco Inc	2/16/10	7/6/11	1,820 59	1,465 61	354 98
52 Albemarle Corp	Var LT	Var LT	2,614 90	1,776 91	837 99
34 Apache Corp	Var LT	8/5/11	3,667 20	2,147 25	1,519 95
31 Corn Prod Intl	10/13/09	8/8/11	1,395 39	918 77	476 62
69 Emerson Elec Co	Var LT	8/1/11	3,342 47	3,408 71	(66 24)
213 SPDR KBW Reg Bank	Var LT	Var LT	4,424 51	4,834 45	(409 94)
25 Heinz	8/16/10	8/23/11	1,252 83	1,140 96	111 87
38 Ltd Brands	7/27/10	8/8/11	1,248 14	986 49	261 65
26 Marathon Petroleum Corp	11/7/08	8/8/11	873 23	606 20	267 03
78 Pinnacle West Cap	10/15/09	8/2/11	3,239 51	2,612 05	627 46
282 Sector SPDR Finan	Var LT	Var LT	3,582 61	2,199 62	1,382 99
27 Altera	10/15/08	9/7/11	938 46	479 78	458 68
34 Agilent Tech	8/18/10	9/21/11	1,122 77	993 10	129 67
3 Apple	4/5/10	9/26/11	1,199 30	713 84	485 46
26 Caterpillar Inc	8/25/10	9/12/11	2,173 83	1,655 91	517 92
31 Halliburton Co	1/4/10	9/14/11	1,176 51	970 67	205 84
45 PNC Finan	Var LT	9/20/11	2,240 49	2,345 77	(105 28)
26 United Parcel	6/25/09	9/19/11	1,686 44	1,279 24	407 20
46 Abbott Lab	8/9/10	10/5/11	2,321 57	2,326 32	(4 75)
19 Cooper Cos Ins	9/13/10	10/12/11	1,397 70	861 33	536 37
7 Chevron Corp	2/26/07	10/21/11	734 80	500 45	234 35
14 Jones Lang Lasalle Inc	6/7/10	10/3/11	698 04	970 79	(272 75)
29 Lab CP Amer Hldgs	Var Lt	10/5/11	2,218 08	1,909 33	308 75
17 Cooper Cos Ins	Var Lt	11/16/11	966 44	777 73	188 71
238 Sector SPDR Finan	Var Lt	Var Lt	2,868 76	3,172 04	(303 28)
79 Altera	Var LT	12/9/11	2,766 89	1,832 95	933 94
1 Google Inc	4/22/08	12/22/11	629 31	554 26	75 05
10 Jones Lang Lasalle Inc	Var LT	12/22/11	607 37	686 82	(79 45)
28 Merck & Co	7/23/09	12/22/11	1,048 56	848 62	199 94
69 Oracle	Var LT	12/21/11	1,745 72	1,383 23	362 49
13 Teva	7/12/07	12/22/11	539 05	562 22	(23 17)
10 Google Inc	Var LT	1/25/12	5,718 86	5,982 62	(263 76)
92 Halliburton Co	Var LT	1/3/12	3,147 15	3,004 72	142 43
51 JDA Software Gp Inc	Var LT	1/13/12	1,464 82	1,493 06	(28 24)
59 Limited Brands Inc	Var LT	1/3/12	2,312 02	1,612 23	699 79
16 Solera Holding	11/12/09	12/29/11	714 76	567 00	147 76
48 Southern Co	8/16/10	1/17/12	2,178 85	1,715 01	463 84
50 Watson Pharm	Var LT	1/24/12	3,307 48	3,014 63	292 85
53 Cigna	10/15/10	2/2/12	2,285 63	1,901 99	383 64
9 Google Inc	Var LT	1/25/12	5,131 74	5,428 36	296 62
24 McCormick	10/11/10	1/27/12	1,210 35	1,005 42	204 93
97 Oracle Corp	Var LT	1/30/12	2,722 56	2,178 36	544 20
47 Raytheon Co Del	Var LT	2/14/12	2,368 97	2,903 13	(534 16)
44 JM Smucker Co	Var LT	2/16/12	3,116 66	2,317 26	799 40
16 Solera Holding	Var LT	1/30/12	762 06	579 26	182 80
2 Apple	4/5/10	3/20/12	1,191 30	475 89	715 41
49 CACI Intl	Var LT	Var LT	3,004 87	2,532 23	472 64
50 Norfolk Southern Corp	2/12/08	3/19/12	3,424 07	2,745 38	678 69
73 Viacom Inc	Var LT	3/26/12	3,429 22	3,007 33	421 89
68 Hess Corp	Var LT	4/23/2012	3,667 84	4,799 99	(1,132 15)
20 St Jude Medical Inc	3/22/11	4/9/12	778 47	1,030 34	(251 87)
19 Coherent Inc	1/28/11	5/23/12	876 44	1,050 22	(173 78)
14 Dollar Tree Inc	5/28/09	5/17/12	1,372 81	420 34	952 47
58 EMC Corp Mass	11/6/08	5/24/12	1,393 97	606 47	787 50
17 Exxon Mobil Corp	3/13/09	5/23/12	1,382 40	1,141 22	241 18
29 JPMorgan Chase	Var Lt	5/24/12	990 11	1,212 02	(221 91)
52 Open Text Crop	Var Lt	5/3/12	2,679 43	2,414 44	264 99
53 Verifone Sys	Var Lt	Var Lt	2,434 70	1,375 97	1,058 73
			134,246 42	114,453 98	20,385 68

Sort Term	Date Acq	Date sold	Proceeds	Cost	Gains/Loss
299 Frontier Comm	Var ST	6/27/11	2,352 23	2,399 97	(47 74)
116 USEC Inc	Var ST	6/27/11	358 38	531 17	(172 79)
27 Winn-Dixie Stores	9/20/10	5/31/11	252 23	194 43	57 80
36 Boeing Co	Var ST	7/5/11	2,674 65	2,564 70	109 95
30 Helix Energy solutions	Var ST	7/26/11	636 02	386 45	249 57
107 USEC Inc	Var ST	7/6/11	339 69	476 64	(136 95)
151 First Horizon	Var ST	Var ST	1,041 83	1,664 05	(622 22)
2 Goldman Sachs Gp	10/18/10	8/12/11	231 44	305 88	(74 44)
80 Constellation Brands	Var ST	9/20/11	1,528 82	1,574 64	(45 82)
108 Corning	4/14/11	9/29/11	1,342 69	2,092 87	(750 18)
72 Federal Signal Corp	Var ST	Var ST	319 16	449 67	(130 51)
50 Nasdaq OMX Grp	5/31/11	10/21/11	1,255 50	1,269 53	(14 03)
48 US Bancorp	Var ST	10/25/11	1,204 64	1,285 35	(80 71)
42 Alpha Natural Res	Var St	11/1/11	978 66	1,565 83	(587 17)
19 Cigna Corp	6/28/11	11/3/11	808 56	959 85	(151 29)
25 Legg Mason	Var St	11/11/11	662 05	870 36	(208 31)
13 Eaton Corp	9/26/11	12/14/11	540 40	453 67	86 73
18 Ensco PLC	12/28/10	12/14/11	842 93	947 12	(104 19)
27 Greenbrier Cos	Var ST	12/14/11	548 88	508 82	40 06
61 Winn-Dixie Stores	3/3/11	12/19/11	564 89	426 03	138 86
10 Omnicare Inc	10/4/11	1/12/12	334 03	212 43	121 60
79 Corning	Var st	2/8/12	1,089 44	1,474 98	(385 54)
15 Vavigant Consulting	Var st	2/9/12	202 83	145 46	57 37
39 Officemax Inc	4/29/11	2/8/12	219 10	389 59	(170 49)
46 Prestige Brands Hld	Var ST	Var st	752 36	450 68	301 68
20 Sprint Aerosystems	7/21/11	2/10/12	484 92	445 21	39 71
66 Tsakos Energy	Var ST	Var ST	413 32	700 12	(286 80)
70 Tsakos Energy	Var st	2/27/12	451 99	657 99	(206 00)
41 Aflac Inc	Var st	4/3/12	1,871 91	1,875 68	(3 77)
8 AON Corp	8/24/11	4/2/12	392 38	360 50	31 88
9 Ensco PLC	6/28/11	4/3/12	469 71	475 80	(6 09)
6 Hologic Inc	10/4/11	4/4/12	131 96	84 47	47 49
26 Navigant Consulting	Var ST	4/11/12	364 99	260 45	104 54
26 Piper Jaffray Cos	Var ST	4/12/2012	684 86	530 71	154 15
47 AAR Corp	Var ST	5/21/12	624 15	956 31	(332 16)
22 Aflac	Var ST	5/21/12	873 16	940 02	(66 86)
22 Alcoa	8/8/11	5/21/12	187 30	253 38	(66 08)
54 Aurico Gold Inc	2/23/11	5/21/12	405 54	524 48	(118 94)
28 AON Plc	Var ST	5/21/12	1,289 93	1,380 32	(90 39)
17 Aspen Ins	12/15/11	5/21/12	464 94	441 68	23 26
9 Ameriprise Finl	8/24/11	5/21/12	424 23	384 52	39 71
159 AT&T	Var ST	5/21/12	5,344 28	4,883 54	460 74
39 Apache	Var ST	5/21/12	3,208 88	4,015 30	(806 42)
93 Archer Daniels Midld	Var ST	5/21/12	3,015 74	2,634 84	380 90
91 BB&T Corp	12/15/11	5/21/12	2,722 18	2,165 09	557 09
92 BP PLC	Var ST	5/21/12	3,440 17	3,931 92	(491 75)
30 Centurylink Inc	Var ST	5/21/12	1,160 98	1,141 25	19 73
14 CBZ Inc	2/17/12	5/21/12	84 63	93 59	(8 96)
17 Coeur D'Alene Mines	Var ST	5/21/12	288 32	442 24	(153 92)
71 Citigroup Inc Com	Var ST	5/21/12	1,849 53	2,090 43	(240 90)
104 Cigna Corp	Var ST	5/21/12	4,544 29	4,629 19	(84 90)
327 Cisco Systmens	Var ST	5/21/12	5,428 80	6,510 38	(1,081 58)
166 Corning Inc	Var ST	5/1/12	2,375 64	2,505 43	(129 79)
115 Dell Inc	Var ST	5/21/12	1,713 98	2,035 42	(321 44)
49 Dish Network Corp	9/20/11	5/21/12	1,405 53	1,368 11	37 42
19 Eaton Corp	Var ST	5/21/12	808 72	811 91	(3 19)
48 Exelon Corp	Var ST	5/21/12	1,783 35	2,016 77	(233 42)
29 Ensco PLC	6/28/11	5/21/12	1,395 88	1,533 12	(137 24)
40 Foot Locker Inc	Var ST	5/21/12	1,214 83	793 31	421 52
28 Greenbrier Cos	Var ST	5/21/12	387 31	398 27	(10 96)
187 Gannett Co	1/3/12	5/21/12	2,398 23	2,602 93	(204 70)
29 Genl Dynamics Corp	4/25/12	5/21/12	1,863 07	1,960 98	(97 91)
9 Goldman Sachs Gp	10/25/11	5/21/12	861 31	913 37	(52 06)
154 General Electnc	12/14/11	5/21/12	2,934 05	2,535 73	398 32
53 Gilead Sciences Inc	Var ST	5/21/12	2,688 19	2,212 45	475 74
27 Helix Energy Solutions	8/12/11	5/21/12	483 59	439 53	44 06
188 Intel Corp	Var ST	5/21/12	4,901 17	4,663 99	237 18
137 Invesco Ltd	Var ST	5/21/12	2,923 51	2,507 92	415 59
258 Keycorp	Var ST	5/21/12	1,922 55	1,867 31	55 24
114 Kroger Co	Var ST	5/21/12	2,510 77	2,615 59	(104 82)
131 Merck & Co	Var ST	5/21/12	4,930 05	4,602 41	327 64

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17	Marten Transport	Var ST	5/21/12	348 16	302 34	45 82
21	Navigant consulting	Var ST	5/21/12	259 77	247 64	12 13
10	Nabors Ind	5/18/12	5/21/12	141 33	135 59	5 74
95	North Ameren Energy	Var ST	5/21/12	250 01	663 55	(413 54)
28	NYSE Euronext	11/11/11	5/21/12	704 47	778 86	(74 39)
20	Noble Corp Namen-AKT	6/28/11	5/21/12	667 79	772 55	(104 76)
38	Officemax Inc	9/29/11	5/21/12	181 42	194 50	(13 08)
151	Petroquest Energy Inc	Var ST	5/21/12	719 45	1,158 64	(439 19)
15	Prudential Financial Inc	11/11/11	5/21/12	697 41	812 36	(114 95)
38	Principal Financial	2/23/12	5/21/12	907 42	1,054 86	(147 44)
18	Pepco Hldgs	10/4/11	5/21/12	334 08	321 34	12 74
36	Photonics Inc	11/3/11	5/21/12	210 06	224 4	(14 34)
27	Progressive CRP	Var ST	5/21/12	2,700 45	2,587 17	113 28
432	Regions Finl Corp	12/14/11	Var ST	2,770 43	1,733 96	1,036 47
33	Royal Dutch Shell	Var ST	5/21/12	2,147 60	2,309 14	(161 54)
38	Spartan Stores Inc	Var ST	5/21/12	662 33	704 24	(41 91)
65	Sanofi ADR	Var ST	5/21/12	2,249 24	2,399 23	(149 99)
44	Symmetry Medical inc	2/21/12	5/21/12	364 98	344 36	20 62
89	Sprint Aerosystems Hldg	Var ST	5/21/12	2,029 55	1,618 18	411 37
18	Teva Pharmactcl Ind	Var ST	5/21/12	696 67	728 07	(31 40)
43	Unum Group	2/8/12	5/21/12	867 49	991 65	(124 16)
79	UBS	4/12/12	5/21/12	904 11	1,017 23	(113 12)
50	Xerox Corp	10/25/11	5/21/12	361 13	404 91	(43 78)
32	W&T Offshore Inc	Var ST	5/21/12	512 31	619 81	(107 50)
				122,893 89	126,918 71	(4,024 82)

Long Term		Date Acq	Date sold	Proceeds	Cost	Gains/Loss	
36	Apache	Var Lt	6/27/11	4,194 06	3,057 97	1,136 09	
47	Discover Finl Svc	Var Lt	5/31/11	1,117 74	1,093 11	24 63	
22	Frontier Comm	Var Lt	6/27/11	173 06	167 60	5 46	
29	Baker Hughes	2/24/2010	6/28/11	2,020 00	1,383 30	636 70	
19	Natl Oilwell Varco	Var LT	6/28/11	1,384 01	800 28	583 73	
107	MY Cmnty Bancorp	Var LT	7/26/11	1,511 68	1,549 94	(38 26)	
9	Symmetricon Inc	8/10/2007	7/26/11	53 17	45 91	7 26	
30	Allstate Corp	Var LT	8/3/11	818 91	1,852 11	(1,033 20)	
29	Discover Finl Svc	1/3/08	8/5/11	669 28	435 07	234 21	
7	Energizer Hldgs	2/25/10	8/12/11	529 93	404 37	125 56	
11	General Elect	7/14/97	8/8/11	173 67	261 13	(87 46)	
19	JPMorgan Chase	11/26/06	8/12/11	677 66	887 11	(209 45)	
29	Omnicare Inc	Var LT	8/3/11	798 93	833 67	(34 74)	
27	Symmetricon Inc	8/10/07	Var LT	152 47	137 73	14 74	
24	Schnitzer Steel Inds	Var LT	Var LT	1,057 00	793 24	263 76	
30	Travelers Co	1/23/08	8/24/11	1,475 59	1,381 51	94 08	
21	US Bancorp	11/29/06	8/12/11	457 42	705 81	0 00	wash sale
18	Wells Fargo	11/12/08	8/8/11	431 46	500 77	(23 10)	wash sale
31	Energizer Hldgs	Var LT	9/26/11	2,105 95	1,827 37	278 58	
63	General Elect	Var LT	9/26/11	969 68	1,919 26	(949 58)	
21	JPMorgan Chase	11/29/06	8/29/11	781 38	980 49	(199 11)	
13	VF Corp	Var LT	9/20/11	1,675 68	653 33	1,022 35	
47	Annaly Cap Mgmt	9/22/10	10/24/11	747 29	846 75	(99 46)	
6	Amgen Inc	11/19/07	10/4/11	318 08	330 95	(12 87)	
57	CBIZ Inc	9/23/10	Var LT	365 81	314 22	51 59	
57	Discover Finl Svc	Var Lt	9/29/11	1,324 07	920 37	403 70	
9	Dow Chemical	11/29/06	10/17/11	239 49	360 99	(121 50)	
15	First Energy	6/25/09	10/4/11	637 48	593 03	44 45	
55	Federal Signal Corp	5/27/10	Var LT	237 31	377 54	(140 23)	
105	General Elect	Var Lt	10/21/11	1,717 77	3,178 80	(1,461 03)	
34	Kraft Foods	5/11/10	10/21/11	1,196 44	1,036 11	160 33	
27	Teva Pharm	9/20/10	10/14/11	1,053 94	1,459 21	(405 27)	
61	US Bancorp	Var Lt	10/25/11	1,530 87	1,982 26	(451 39)	
10	VF Corp	3/19/09	9/29/11	1,214 57	569 74	644 83	
67	Conocophillips	Var Lt	10/31/11	4,722 79	4,332 70	390 09	
72	Legg Mason	Var Lt	11/11/11	1,906 68	4,064 23	(2,157 55)	
13	Dow Chemical	11/29/06	12/15/11	334 91	521 43	(186 52)	
42	Health Care REIT	Var LT	12/15/11	2,158 17	1,900 88	257 29	
46	Meadowbrook Ins	Var LT	12/21/11	477 72	305 86	171 86	
158	Winn-Dixie Stores	Var LT	12/19/11	1,463 12	1,126 32	336 80	
28	Altra Group	8/5/08	1/12/12	804 56	595 93	208 63	
54	Firstenergy Corp	Var LT	1/3/12	2,300 95	2,080 44	220 51	
27	Omnicare Inc	3/1/10	1/12/12	901 88	732 64	169 24	
71	Tyco Intl Ltd	Var LT	12/14/11	3,186 21	2,540 89	645 32	
20	AAR Crop	Var Lt	2/9/12	447 09	416 17	30 92	
18	Amgen Inc	Var Lt	2/9/12	1,206 52	812 29	394 23	
33	CBIZ Inc	Var Lt	2/9/12	214 58	185 23	29 35	
23	Hologic Inc	Var Lt	2/8/12	473 54	342 86	130 68	
34	Johnson & Johnson	Var Lt	2/9/12	2,210 35	2,149 52	60 83	
39	Meadowbrook Ins	2/16/10	Var Lt	385 42	251 69	133 73	
18	Reinsurance Gp Am	9/2/10	Var Lt	1,030 04	817 90	212 14	
109	Venzon Comm	Var Lt	2/23/12	4,131 91	3,079 71	1,052 20	
8	AAR Crop	7/15/08	2/27/12	177 58	107 18	70 40	
20	AON Corp	6/27/11	4/2/11	980 95	980 95	0 00	
18	Ensco PLC	12/28/10	4/3/12	939 40	947 12	(7 72)	
105	Hologic Inc	Var Lt	4/4/12	2,309 20	1,689 87	619 33	
65	Microsoft	Var Lt	4/25/12	2,090 99	1,403 57	687 42	
47	Allstate Corp	Var Lt	Var Lt	2,208 40	2,521 56	(313 16)	
44	AAR Corp	Var Lt	Var Lt	587 11	636 41	(49 30)	
66	Altra Group	Var Lt	5/21/2012	2,091 75	1,368 38	723 37	
113	Alcoa Inc	Var Lt	5/21/12	961 99	1,188 95	(226 96)	
80	American Equity Inv	Var Lt	5/21/12	858 38	1,001 91	(143 53)	
63	Ameriprise Finl Inc	Var Lt	5/21/12	2,969 52	2,335 58	633 94	
68	Amgen Inc	Var Lt	5/21/12	4,720 04	3,565 17	1,154 87	
36	Avnet Inc	Var Lt	5/21/12	1,110 38	1,066 96	43 42	
66	Centurylink Inc	Var Lt	5/21/12	2,554 15	2,320 12	234 03	
44	Chevron Corp	11/29/06	5/21/12	4,341 59	3,091 88	1,249 71	
181	CBIZ Inc	Var Lt	5/21/12	1,094 06	1,094 33	(0 27)	
40	Coeur D'Alene Mines Corp	Var Lt	5/21/12	678 38	740 72	(62 34)	
102	Critgroup Inc	Var Lt	Var Lt	2,872 15	4,506 56	(1 634 41)	
104	Dow Chemical	Var Lt	5/21/12	3,586 00	3,286 48	299 52	

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	43	Edison Intl Calif	Var It	5/21/12	1,896 26	1,884 88	11 38
Frac		First Horizon Natl		5/6/11	5/22/12	7 00	7 00
	32	Genl Dynamics Corp	Var It	5/21/12	2,055 77	2,145 86	(90 09)
	22	Goldman Sachs Group	Var It	5/21/12	2,115 54	3,589 58	(1,474 04)
	217	General Electric	Var It	5/21/12	4,134 30	3,647 97	486 33
	43	Intel Corp		5/5/11	5/21/12	1,121 01	1,015 79
	134	JPMorgan Chase	Var It	5/21/12	4,670 45	5,847 98	(1 177 53)
	181	Keycorp New	Var It	5/21/12	1,338 35	1,358 87	(20 52)
	50	Kraft Foods Inc	Var It	5/21/12	1,923 20	1,463 08	460 12
	122	Meadowbrook Ins Grp	Var It	5/21/12	1,117 49	987 83	129 66
	18	Marten Transport Ltd	Var It	5/21/12	368 62	408 90	(40 28)
	50	Mattel Inc		10/1/07	5/21/12	1,557 67	1,195 10
	78	Microsoft	Var It	5/21/12	2,304 85	1,914 40	390 45
	50	Navigant Consulting Inc	Var It	5/21/12	618 48	511 08	107 40
	60	Nabors Ind	Var It	5/21/12	847 95	1,087 59	(239 64)
	159	North Ameren Energy	Var It	5/21/12	418 41	1,351 25	(932 84)
	39	NYSE Euronext	Var It	5/21/12	972 18	1,128 33	(156 15)
	66	Neutral Tandem Inc	Var It	5/21/12	851 38	902 65	(51 27)
	45	Noble Corp Namen-akt	Var It	5/21/12	1,502 51	2,068 46	(565 95)
	32	Nextera Energy Inc	Var It	5/21/12	2,077 39	1,697 43	379 96
	84	Officemax Inc	Var It	5/21/12	401 00	808 60	(407 60)
	174	Old Natl Bancorp Inc	Var It	5/21/12	2,028 79	1,946 60	82 19
	36	PG&E Corp	Var It	5/21/12	1,561 83	1,382 28	179 55
	37	Prudential Financial Inc		3/24/08	5/21/12	1,720 26	2,911 01
	64	Pepco Hldgs Inc		11/29/06	5/21/12	1,187 81	1,656 96
	111	Photronics Inc	Var It	5/21/12	647 67	981 25	(333 58)
	18	Royal Dutch Shell		4/28/11	5/21/12	1,171 41	1,408 73
	11	Reinsurance Group Am		9/2/11	5/21/12	551 97	499 82
	85	Symmetry Medical Inc	Var It	5/21/12	705 02	842 48	(137 46)
	57	Teva Pharmactcl Inds	Var It	5/21/12	2,206 08	3,013 11	(807 03)
	100	Time Warner Inc	Var It	5/21/12	3,447 32	3,422 52	24 80
	19	UMB Financial Corp	Var It	Var It		902 01	751 25
	108	Unitedhealth Grp	Var It	5/21/12	5,980 35	3,071 25	2,909 10
	80	Viacom Inc	Var It	5/21/12	3,723 48	2,691 17	1,032 31
	280	Xerox Corp	Var It	5/21/12	2,022 31	2,794 32	(772 01)
	118	Wells Fargo & Co	Var It	Var It		3,760 09	3,148 93
					163,216 52	159,295 75	4,215 37