Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation
HOWARD AND GERALDINE POLINGER
FAMILY FOUNDATION

A Employer identification number
52-6078041

Number and street (or P O box number if mail is not delivered to street address): 5530 WISCONSIN AVE.
Room/suite: 1000

B Telephone number
301-657-3600

City or town, state, and ZIP code
CHEVY CHASE, MD 20815

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 39,743,717.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	1,000,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	657,162.	657,162.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	120,949.			
	b	Gross sales price for all assets on line 6a 1,876,915.				
	7	Capital gain net income (from Part IV, line 2)		120,949.		
	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	837,375.	837,375.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	2,615,486.	1,615,486.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	87,655.	0.		87,655.
	14	Other employee salaries and wages	32,384.	0.		32,384.
	15	Pension plans, employee benefits	9,145.	0.		9,145.
	16a	Legal fees				
	b	Accounting fees STMT 3	5,966.	290.		4,176.
	c	Other professional fees STMT 4	213,066.	100,221.		112,845.
	17	Interest				
	18	Taxes STMT 5	40,748.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	11,435.	0.		11,435.
	22	Printing and publications				
	23	Other expenses STMT 6	16,004.	0.		16,004.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	416,403.	100,511.		273,644.
	25	Contributions, gifts, grants paid	1,419,300.			1,419,300.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,835,703.	100,511.		1,692,944.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	779,783.			
	b	**Net investment income** (if negative, enter -0-)		1,514,975.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets**		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		148,856.	148,856.
	2	Savings and temporary cash investments	12,529.	90,417.	90,417.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	36,364,440.	36,858,144.	39,504,444.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	36,376,969.	37,097,417.	39,743,717.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 8)	59,335.	0.	
	23	**Total liabilities** (add lines 17 through 22)	59,335.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	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	36,317,634.	37,097,417.	
	30	**Total net assets or fund balances**	36,317,634.	37,097,417.	
	31	**Total liabilities and net assets/fund balances**	36,376,969.	37,097,417.	

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	36,317,634.
2	Enter amount from Part I, line 27a	2	779,783.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	37,097,417.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,097,417.

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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	INVESTMENTS IN K-1			
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	CAPITAL GAINS DIVIDENDS			
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				107,570.
b	1,150,832.		1,144,767.	6,065.
c	725,805.		718,769.	7,036.
d	278.			278.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				107,570.
b				6,065.
c				7,036.
d				278.
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 } 2 120,949.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,364,911.	38,650,134.	.035315
2009	1,353,275.	34,425,673.	.039310
2008	1,064,738.	16,096,315.	.066148
2007	1,006,383.	22,048,961.	.045643
2006	992,179.	21,444,712.	.046267

2	**Total** of line 1, column (d)	2	.232683
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	.046537
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	39,369,362.
5	Multiply line 4 by line 3	5	1,832,132.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,150.
7	Add lines 5 and 6	7	1,847,282.
8	Enter qualifying distributions from Part XII, line 4	8	1,692,944.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	30,300.
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	30,300.
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	30,300.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	30,150.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	40,150.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,850.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 9,850. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 301-657-3600

Located at ▶ 5530 WISCONSIN AVE. #1000, CHEVY CHASE, MD ZIP+4 ▶ 20815

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

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

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		87,655.	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.

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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	39,847,064.
b	Average of monthly cash balances	1b	121,831.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	39,968,895.
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	39,968,895.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	599,533.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,369,362.
6	**Minimum investment return.** Enter 5% of line 5	6	1,968,468.

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	1,968,468.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 30,300.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b 1,489.		
c	Add lines 2a and 2b	2c	31,789.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,936,679.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,936,679.
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	1,936,679.

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	1,692,944.
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	1,692,944.
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	1,692,944.

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				1,936,679.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,544,604.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,692,944.				
a Applied to 2010, but not more than line 2a			1,544,604.	
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				148,340.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,788,339.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

LORRE POLINGER
5530 WISCONSIN AVE. SUITE 1000, CHEVY CHASE, MD 20815

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

SUBMISSIONS SHOULD INCLUDE DESCRIPTION, PROGRAM MISSION,AND/OR GOALS.

c Any submission deadlines:

VARIOUS DEADLINES THROUGH COURSE OF THE YEAR.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE			1,419,300.
Total			▶ 3a	1,419,300.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	657,162.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	837,375.	
8 Gain or (loss) from sales of assets other than inventory			18	120,949.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,615,486.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,615,486.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
	5/9/13	Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANK H. SMITH	Frank H. Smith	04/24/13		P00639053

Firm's name ▶ RAFFA, PC

Firm's EIN ▶ 52-1511275

Firm's address ▶ 1201 SEVEN LOCKS ROAD
ROCKVILLE, MD 20854

Phone no. (301) 770-3750

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
HOWARD AND GERALDINE POLINGER
FAMILY FOUNDATION

Employer identification number
52-6078041

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
HOWARD AND GERALDINE POLINGER FAMILY FOUNDATION	52-6078041

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	GERALDINE POLINGER FAMILY TRUST 3302 SHIRLEY LANE CHEVY CHASE, MD 20815	$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
HOWARD AND GERALDINE POLINGER FAMILY FOUNDATION	52-6078041

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

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

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

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

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

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

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

Name of organization

HOWARD AND GERALDINE POLINGER
FAMILY FOUNDATION

Employer identification number

52-6078041

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	6,833.	6,833.	
NOTE RECEIVABLE INTEREST	830,542.	830,542.	
TOTAL TO FORM 990-PF, PART I, LINE 11	837,375.	837,375.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,966.	290.		4,176.
TO FORM 990-PF, PG 1, LN 16B	5,966.	290.		4,176.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	74,189.	74,189.		0.
CONSULTING	112,845.	0.		112,845.
TO FORM 990-PF, PG 1, LN 16C	213,066.	100,221.		112,845.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	40,748.	0.		0.
TO FORM 990-PF, PG 1, LN 18	40,748.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	4,945.	0.		4,945.
OFFICE EXPENSE	9,171.	0.		9,171.
PAYROLL FEES	1,888.	0.		1,888.
TO FORM 990-PF, PG 1, LN 23	16,004.	0.		16,004.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EFJ CROSSOVER AND LONG/SHORT EQUITY FUNDS	COST	1,000,000.	706,982.
CORE CAPITAL PARTNERS II	COST	333,301.	494,360.
PNC INVESTMENTS (SEE ATTACHED)	COST	13,029,730.	15,133,284.
ALTERNATIVE INVESTMENTS (SEE ATTACHED)	COST	7,388,779.	8,063,484.
NOTE RECEIVABLE - LLC	COST	15,106,334.	15,106,334.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,858,144.	39,504,444.

FORM 990-PF OTHER LIABILITIES STATEMENT 8

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TECHNICAL BANK OVERDRAFT	59,335.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	59,335.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LORRE BETH POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	PRESIDENT 10.00	71,656.	0.	0.
ARNOLD LEE POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	VICE-PRES.-FINANCE 1.00	0.	0.	0.
JAN POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	VICE-PRES.-GRANTS 1.00	0.	0.	0.
DAVID MARC POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	TREASURER 1.00	0.	0.	0.
MARGARET SIEGEL 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	SECRETARY 1.00	15,999.	0.	0.
GERALDINE H. POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		87,655.	0.	0.

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2012

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
CASH AND EQUIVALENTS									
	BlackRock US Treasury MM - Inst.		90,417		90,417	0.000	0	0.00	
			90,417		90,417		0	0 00	
US GOVERNMENT BONDS									
100,000	US Treasury Note NC Ratings: AA+/Aaa Due 11-30-14 2.125 %	102.14	102,141	104.20	104,203	2.125	2,125	0 38	m
	Accrued Interest				174				
			102,141		104,377		2,125	0 38	
MUNICIPAL BONDS									
40,000	CO Boulder Open Space Cap Impt Tr Fd Rev Ratings: AA/Aa1 PreRe 07-15-12 @ 100.00 Due 07-15-15 5.000 %	105.25	42,099	100.13	40,050	5 000	2,000	1.93	r
100,000	HI Maui Cnty GO Ratings: BBB/Aa1 PreRe 09-01-12 @ 100.00 Due 09-01-17 4.400 %	104.78	104,784	100.73	100,727	4.400	4,400	0 11	r
100,000	LA Parish Home Mtg Auth Single Family AMT (GNMA/FNMA) Rev Collateralized Ratings NR/Aaa Call 06-01-15 @ 101 00 Sink 09-21-26 @ 100 00 Due 06-01-36 5 550 %	88.00	88,000	103 79	103,794	5 550	5,550	4.47	c
45,000	NH St HFA Single Family Mtg AMT Rev No Insurer Ratings NR/Aa3 Call 07-01-17 @ 100.00 Sink 10-26-30 @ 100.00 Due 07-01-39 5.875 %	92.61	41,673	106 37	47,868	5.875	2,644	4 44	c
	Accrued Interest				4,133				
			276,556		296,572		14,594	2.62	
TAXABLE MUNICIPAL BONDS									
50,000	KS Johnson Cnty USD No 229 GO NC No Insurer Ratings AA/Aaa Due 10-01-16 4 200 %	107 51	53,754	112.50	56,248	4.200	2,100	1 18	m
	Accrued Interest				519				
			53,754		56,768		2,100	1.18	
CORPORATE BONDS									
50,000	Johnson & Johnson NC Ratings: NR/WR Due 08-15-12 5.150 %	105 96	52,981	100.55	50,273	5.150	2,575	0.76	m

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2012

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
50,000	Berkshire Hathaway Fin NC Ratings. AA+/Aa2 Due 05-15-13 4.600 %	107 38	53,690	103.45	51,725	4.600	2,300	0 64	m
50,000	Wal-Mart Stores NC Ratings: AA/Aa2 Due 07-01-15 4 500 %	108.91	54,457	110.77	55,387	4.500	2,250	0.86	m
50,000	Procter & Gamble NC Ratings: AA-/Aa3 Due 11-15-15 1 800 %	98.89	49,445	103 24	51,618	1.800	900	0 83	m
50,000	Coca-Cola Co NC Ratings: AA-/Aa3 Due 11-15-17 5.350 %	113.67	56,837	119 35	59,673	5.350	2,675	1 58	m
50,000	General Electric Co. NC Ratings: AA+/Aa3 Due 12-06-17 5.250 %	110.61	55,306	116 76	58,382	5.250	2,625	1.98	m
	Accrued Interest				2,994				
			322,718		330,053		13,325	1 14	
FIXED INCOME FUNDS									
726	Nuveen Build America Bond Opportunity Fund	20 60	14,954	21.58	15,667	1.278	928	5 92	
25,085	Vanguard S-T Investment Grade Fund - Adm	10 63	266,684	10.75	269,669	0.233	5,845	2 17	
			281,638		285,336		6,773	2.37	
LARGE CAP STOCK									
27,920	AMEX Financial Select Sector SPDR	12.13	338,809	14 63	408,609	0.264	7,371	1 80	
25,448	S&P 500 Depository Receipts	97.57	2,483,050	136 10	3,463,600	3.118	79,347	2 29	
			2,821,859		3,872,209		86,718	2.24	
HIGH DIVIDEND EQUITIES									
7,360	AMEX Utilities Select Sector SPDR	33 05	243,265	36 99	272,246	1.525	11,224	4 12	
3,970	I-Shares S&P Global Telecom Index Fund	61.18	242,903	57.58	228,593	3.167	12,573	5.50	
4,505	SPDR S&P Dividend ETF	53.98	243,200	55.65	250,703	1 898	8,550	3.41	
5,450	Vanguard High Dividend Yield ETF	44.63	243,233	48.12	262,254	1.480	8,066	3 08	
			972,601		1,013,796		40,413	3.99	
MID CAP STOCK									
17,410	SPDR S&P Mid-Cap 400 ETF Trust	114 03	1,985,212	171.30	2,982,333	1 642	28,587	0.96	
			1,985,212		2,982,333		28,587	0.96	
SMALL CAP STOCK									
7,637	Baron Small Cap Fund - I	20.10	153,510	25.18	192,305	0.000	0	0.00	
19,379	DFA US Micro Cap Portfolio	8 55	165,717	14.25	276,154	0.080	1,550	0.56	

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2012

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
13,559	DFA US Small Cap Portfolio	12.80	173,595	22.12	299,931	0 204	2,766	0.92
2,031	JER Investors Trust Inc RESTRICTED	79 40	161,261	0.03	61	1 866	3,790	6,199.34
			654,083		768,451		8,106	1.05
ALTERNATIVE INVESTMENTS								
11,399	Gateway Fund Y Shares	25.24	287,691	27.00	307,785	0.472	5,381	1.75
47,464	Merger Fund	15.82	750,919	15 77	748,501	0 083	3,939	0.53
			1,038,610		1,056,286		9,320	0.88
ENERGY RELATED STOCK								
3,307	AMEX Energy Select Sector SPDR	75.13	248,464	66.37	219,486	1 335	4,415	2 01
9,692	Vanguard Energy Fund - Admiral	104.03	1,008,225	105 73	1,024,740	0 101	979	0.10
			1,256,689		1,244,226		5,394	0 43
COMMODITY FUNDS								
180,385	PIMCO Commodity RR Strat-Ins	7.54	1,359,759	6.42	1,158,074	0 224	40,406	3.49
			1,359,759		1,158,074		40,406	3 49
INTERNATIONAL STOCK								
25,225	DFA Emerging Markets Portfolio	26 02	656,473	24.66	622,047	0.760	19,171	3.08
64,539	DFA International Core Equity	8 56	552,477	9.37	604,732	0 176	11,359	1.88
43,185	DFA Large Cap International	16.10	695,159	17 09	738,024	0.308	13,301	1 80
			1,904,109		1,964,802		43,831	2.23
TOTAL PORTFOLIO			**13,120,147**		**15,223,701**		**301,692**	**1.85**
	Less : Cash		**(90,417)**		**(90,417)**			
			$13,029,973		**$15,133,284**			
			TR		**TR**			

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
Limited Partnership Interests
June 30, 2012

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
HIGH YIELD LP								
4,801	Veritable Regiment Partners L.P. Series B	143.23	687,632	151.92	729,336	0 000	0	0.00
			687,632		729,336		0	0.00
ALTERNATIVE STRATEGIES LP								
142,000	Veritable Global Event Driven Strategy LP	0.99	140,371	0.91	129,505	0 000	0	0 00
			140,371		129,505		0	0.00
CORE EQUITY LP								
1,754,784	Perceval Investment Partners L P.	1.22	2,132,876	1.43	2,511,652	0 000	0	0 00
			2,132,876		2,511,652		0	0.00
SMALL STOCK LP								
353	Pleiades Offshore Ltd.	1,416 80	500,000	1,599.96	564,640	0.000	0	0.00
			500,000		564,640		0	0.00
INTERNATIONAL STOCK LP								
1,793	Vittoria Offshore Ltd.	2,190.77	3,927,900	2,302.57	4,128,351	0.000	0	0.00
			3,927,900		4,128,351		0	0.00
TOTAL PORTFOLIO			**7,388,779**		**8,063,484**		**0**	**0.00**
			TR		**TR**			

Howard and Geraldine Polinger Family Foundation
Form 990-PF- Grants and Contributions Paid during the year
Year ended June 30, 2012 **52-6078041**

Recipient	Address	Amount
ASPCA	424 E 92nd Street,New York, NY 10128-6804	$ 2,000
ABCD, Inc	178 Tremont Street, Boston, MA 02111	7,500
Abraham Fund	9 East 45th Street, 7th Floor, New York, NY 10017	30,750
Alzhiemers Association	225 N Michigan Avenue, 17th Floor, Chicago, IL 60601-7633	1,250
American Israel Cultural Foundation	20 East 46th Street, 15th Floor, New York, NY 10017	2,000
American Jewish Joint Distribution Committee	711 Third Avenue, New York, NY 10017	66,050
Anti-Defamation League	216 Humphrey Street, Marblehead, MA 01945	10,000
Arena Stage	907 6th Street, SW Washington, DC 20024	35,000
Bend the Arc	330 Seventh Avenue, Suite 1902, New York, NY 12001	1,300
B'nai Tzedeck	10621 South Glen Road, Potomac, MD 20854	5,000
Boston Jewish Community Women's Fund	c/o Combined Jewish Philanthropy, 126 High Street, Boston, MA 02110	2,500
Boston Jewish Music Festival	123 Gould Street, Needham, MA 02494	15,000
Camera	214 Lincoln Street, Suite 415, Allston, MA 02134	3,000
Capital Area Food Bank	645 Taylor Street, NE, Washington, DC 20017	3,000
Center for Israel Studies	c/o American University, 4400 Massachusetts Avenue, NW, Washington, DC 20016	20,000
Centropa	c/o Aarons Grant & Habif LLC, 3500 Piedmont Road, Suite 600, Atlanta, GA 30305	60,000
Common Denominator	137-39 70 Road, Flushing, NY 11367	2,500
Dance Place	3225 8th Street, NE, Washington, DC 20017	25,000
DC Arts and Humanities Education	1835 14th Street, NW, Washington,DC 20009	5,000
DC Jewish Community Center	1529 16th Street, NW, Washington, DC 20036	125,000
Facing History and Ourselves	16 Hurd Road, Brookline, MA 02445	50,750
Flamboyan Foundation	1730 Massachusetts Avenue, NW, Washington, DC 20036	50,000
Foundation for Jewish Culture	P O Box 489, New York, NY 10113-0489	50,000
Free Arts of Arizona	103 W Highland Avenue, Ste 20, Phoenix, AZ 85013	2,000
Friends of Israeli Defense Forces	8177 Glades Road, #208, Boca Raton, FL 33432	8,000
Friends of Yad Sarah	450 Park Avenue, Suite 3201, New York, NY 10022	3,250
From the Top	295 Huntington Avenue, Suite 201, Boston, MA 02115	30,000
Ghandi Brigade	P O Box 7381, Silver Spring, MD 20907	16,000
Goucher College	Dulaney Valley Road, Towson, MD 21204	15,000
Hasbara-Jerusalem Fellowships	520 8th Avenue, 20th Floor, New York, NY 10018	2,500
Hebrew Home of Greater Washington	6121 Montrose Road, Rockville, MD 20852	10,000
Jewish Coalition Against Domestic Violence	P O Box 2266, Rockville, MD 20847	4,000
Jewish Community Center of Greater Washington	6125 Montrose Road, Rockville, MD 20852	10,000
Jewish Family Service-Somaich Achim	199 Scoles Avenue, Clifton, NJ 07012	1,500
Jewish Federation of Greater Washington	6101 Montrose Road, Rockville, MD 20852	150,000
Jewish Foundation for Group Homes	1500 East Jefferson Street, Rockville, MD 20852	3,000

Jewish Jumpstart	1801 Avenue of the Stars, Suite 210, Los Angeles, CA 90067	2,000
Jewish Outreach Institute	1270 Broadway, Suite 609, New York, NY 10001	78,600
Jewish Social Services Agency	200 Wood Hill Road, Rockville, MD 20850	61,000
Lab School of Washington	4759 Reservoir Road, NW, Washington, DC 20007	5,000
Levine School of Music	2801 Upton Street, NW, Washington, DC 20008	5,000
Martha's Table	2114 14th Street, NW, Washington, DC 20009	500
Martha's Vineyard Community Services	111 Edgartwon Road, Vineyard Heights, MA 02568	2,500
Mental Health Association of Montgomery County	1000 Twinbrook Parkway, Rockville, MD 20852	25,000
Miami City Ballet	2200 Liberty Avenue, Miami Beach, FL 33139	4,000
Montgomery County Collaboration Council	12320 Parklawn Drive, Rockville, MD 20852	50,000
National Symphony Orchestra	J F Kenney Center, Washington, DC 20566	2,500
New Center for Arts and Culture	20 Ashburton Place, 2nd Floor, Boston, MA 02108	10,000
New Israel Fund	2100 M Street, NW, Washington, DC 20037-1269	2,500
Reboot	44 W 28th Street, 8th Floor, New York, NY 10001	25,000
Round House Theater	P O Box 30688, Bethesda, MD 20824-0688	2,500
Sinai House at Temple Sinai	3100 Military Road, NW, Washington, DC 20015	3,000
Sitar Center	1700 Kalorama Road, NW, Washington, DC 20009	27,350
Sixth & I	600 I Street, NW, Washington, DC 20001	25,000
The Arc	2428 Tracy Place, NW, Washington, DC 20008	50,000
The Israel Project	2020 K Street, NW, Suite 7600, Washington, DC 20006	35,000
The Jim and Carol Trawick Foundation	7979 Old Georgetown Road, 10th Floor, Bethesda, MD 20814	30,000
The Peabody Institute	c/o Johns Hopkins University, One East Mount Vernon Place, Baltimore, MD 21202	75,000
Tomchei Shabbos	242 High Street, Passaic, NJ 07055	1,500
Turnaround for Children, Inc	25 West 45th Street, 6th Floor, New York, NY 10036	50,000
U S Holocaust Memorial Museum	100 Raoul Wallenberg Place, SW, Washington, DC 20024	2,500
Valley Beit Midrash	4645 E Marilyn Road, Phoenix, AZ 85032	2,000
Washington Humane Society	7319 Georgia Avenue, NW, Washington, DC 20012	2,000
WETA/The 2691 Club	P O Box 2626, Washington, DC 20013	2,000
Yeshiva of Greater Washinton	2010 Linden Lane, Silver Spring, MD 20910	10,000
	Total Contributions Paid	**$ 1,419,300**