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 11/01 , **2011, and ending** 10/31, **20**12

Name of foundation: JACOB & CHARLOTTE LEHRMAN FOUNDATION, INC.

A Employer identification number: 52-6035666

Number and street (or P O box number if mail is not delivered to street address): 1836 COLUMBIA ROAD, NW

Room/suite

B Telephone number (see instructions): (202) 338-8400

City or town, state, and ZIP code: WASHINGTON, DC 20009

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: [X] 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)* ▶ $ 11,017,885.

J Accounting method: [X] 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) (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 (attach schedule)				
	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	273,750.	273,750.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	688,945.			
	b Gross sales price for all assets on line 6a 2,155,153.				
	7 Capital gain net income (from Part IV, line 2)		688,945.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	962,695.	962,695.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 1	6,750.	3,375.		3,375.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,975.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 2	95,304.	76,409.		18,895.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	106,029.	79,784.		22,270.
	25 Contributions, gifts, grants paid	544,000.			544,000.
	26 Total expenses and disbursements Add lines 24 and 25	650,029.	79,784.	0	566,270.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	312,666.			
	b **Net investment income** (if negative, enter -0-)		882,911.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED MAR 1 1 2013 OGDEN, UT IRS-OSC

SCANNED MAR 1 8 2013

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		14,079.	14,079.
	2 Savings and temporary cash investments			
	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 schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) **	318,937.	337,150.	382,162.
	b Investments - corporate stock (attach schedule) ATCH 4	7,482,891.	7,792,703.	9,634,576.
	c Investments - corporate bonds (attach schedule) ATCH 5	805,538.	675,811.	720,418.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 6	631,685.	265,606.	266,650.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	9,239,051.	9,085,349.	11,017,885.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 7)	466,368.		
	23 Total liabilities (add lines 17 through 22)	466,368.	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	8,772,683.	9,085,349.	
	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, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	8,772,683.	9,085,349.	
	31 Total liabilities and net assets/fund balances (see instructions)	9,239,051.	9,085,349.	

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	8,772,683.
2	Enter amount from Part I, line 27a	2	312,666.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,085,349.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,085,349.

**ATCH 3

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(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				
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	688,945.
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	0

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 (col (b) divided by col (c))
2010	498,450.	11,059,022.	0.045072
2009	487,595.	10,608,335.	0.045963
2008	448,594.	9,130,170.	0.049133
2007	462,259.	11,538,612.	0.040062
2006	508,407.	12,109,135.	0.041985

2	**Total** of line 1, column (d)	2	0.222215
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	0.044443
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,878,791.
5	Multiply line 4 by line 3	5	483,486.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,829.
7	Add lines 5 and 6	7	492,315.
8	Enter qualifying distributions from Part XII, line 4	8	566,270.

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 ▶ [X] and enter 1% of Part I, line 27b	1	8,829.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	8,829.
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	8,829.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 8,000.		
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	8,000.
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	829.
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** ▶ 0 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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) ▶ DC,			
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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ WWW.LEHRMANFOUNDATION.ORG

14 The books are in care of ▶ ROBERT LEHRMAN Telephone no ▶ 202-338-8400

Located at ▶ 1836 COLUMBIA ROAD, NW WASHINGTON, DC ZIP + 4 ▶ 20009

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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)?		1b		
	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)		2b		X
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)*		3b		X
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)? (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**	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	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?		**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
ATTACHMENT 8		0	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		0
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 NOT APPLICABLE	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	10,712,343.
b	Average of monthly cash balances	1b	332,115.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,044,458.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,044,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	165,667.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,878,791.
6	**Minimum investment return.** Enter 5% of line 5	6	543,940.

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	543,940.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,829.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,829.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	535,111.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	535,111.
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	535,111.

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	566,270.
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	566,270.
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	8,829.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	557,441.

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					535,111.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				7,886.	
b Total for prior years 20 09 ,20 08 ,20 07					
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					
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 566,270.					
a Applied to 2010, but not more than line 2a				7,886.	
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					535,111.
e Remaining amount distributed out of corpus		23,273.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		23,273.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		23,273.			
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	23,273.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 9				
Total ▶ **3a**				544,000.
b *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) 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	273,750.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	688,945.	
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)				962,695.	

13 Total Add line 12, columns (b), (d), and (e) . . . . . 13 962,695.

(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). (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		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		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

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

▶ Robert Lehrman | 2/27/13 ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID M. HERNLEY	David M. Hernley	2/14/13		P00033509
Firm's name ▶ BROWN SCHULTZ SHERIDAN FRITZ			Firm's EIN ▶ 25-1644159	
Firm's address ▶ 210 GRANDVIEW AVENUE CAMP HILL, PA 17011			Phone no 717-761-7171	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
25,668.		24,390.					1,278.	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
281,721.		252,431.					29,290.	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,601,526.		939,629.					661,897.	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
41,536.		43,921.					-2,385.	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
11,012.		12,508.					-1,496.	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
193,690.		193,329.					361.	
TOTAL GAIN(LOSS)							688,945.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BROWN SCHULTZ SHERIDAN FRITZ	6,750.	3,375.		3,375.
TOTALS	6,750.	3,375.		3,375.

ATTACHMENT 2

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CONSULTING FEES:			
JULIA BAER	12,500.		12,500.
OFFICE EXPENSES	6,032.		6,032.
INVESTMENT FEES	76,409.	76,409.	
WEBSITE EXPENSES	283.		283.
DC FILING FEES	80.		80.
TOTALS	95,304.	76,409.	18,895.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 3

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE INVESTMENTS - PAGE 2/5	318,937.	337,150.	382,162.
US OBLIGATIONS TOTAL	318,937.	337,150.	382,162.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE INVESTMENTS - PAGE 5/5	7,362,335.	7,568,956.	9,397,286.
SEE INVESTMENTS - PAGE 3/5	120,556.	223,747.	237,290.
TOTALS	7,482,891.	7,792,703.	9,634,576.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE INVESTMENTS - PAGE 1/5	805,538.	675,811.	720,418.
TOTALS	805,538.	675,811.	720,418.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FEDERATED GOVERNMENT RESERVES	561,682.	195,605.	195,605.
INVESTMENTS-OTHER BONDS PG2/5	70,003.	70,001.	71,045.
TOTALS	631,685.	265,606.	266,650.

ATTACHMENT 7

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
CASH OVERDRAFT		466,368.	
	TOTALS	466,368.	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ELIZABETH BERRY 1836 COLUMBIA ROAD, NW WASHINGTON, DC 20009	DIRECTOR/SECRETARY	0	0	0
SAMUEL LEHRMAN 1836 COLUMBIA ROAD, NW WASHINGTON, DC 20009	DIRECTOR/TREASURER	0	0	0
ROBERT LEHRMAN 1836 COLUMBIA ROAD, NW WASHINGTON, DC 20009	DIRECTOR/PRESIDENT	0	0	0
MARC A DUBICK 1836 COLUMBIA ROAD, NW WASHINGTON, DC 20009	ADMINISTRATOR/VICE-PRESIDENT	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 10	ALL NOT RELATED ALL 501(C)(3) ORGS	SEE ATTACHMENT 10	544,000
		TOTAL CONTRIBUTIONS PAID	544,000.

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 52-6035666

REALIZED GAIN AND LOSS REPORT
The Jacob & Charlotte Lehrman Foundation, Inc.
FISCAL YEAR END 10-31-2012

					Adjusted Cost		Proceeds		Gain or Loss	
Purchase Date	Sale Date	Quantity	Security	Original Cost	Unit	Total	Unit	Total	Short Term	Long Term
04-29-09	11-22-11	258	ITT CORP NEW COM NEW	4,118.53	15 96	4,118.53	19 49	5,029 20		910 67
10-15-03	11-22-11	153	ITT CORP NEW COM NEW	1,862.29	12.17	1,862 29	19.49	2,982.43		1,120 14
04-10-03	11-22-11	1,339	ITT CORP NEW COM NEW	14,783 12	11.04	14,783.12	19 49	26,101.14		11,318 02
04-29-09	11-22-11	516	EXELIS INC COM	4,998 11	9 69	4,998 11	9.55	4,926 23		(71 88)
10-15-03	11-22-11	306	EXELIS INC COM	2,260 01	7 39	2,260 01	9 55	2,921.37		661.36
04-10-03	11-22-11	2,678	EXELIS INC COM	17,940.28	6 70	17,940 28	9.55	25,566 75		7,626 47

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 56-6035666

REALIZED GAIN AND LOSS REPORT
The Jacob & Charlotte Lehrman Foundation, Inc.

FISCAL YEAR END 10-31-2012

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
05-16-94	11-15-11	9 242	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 11-15-2023, (eff mat 11-15-2023)	10 07	108 92	10 07	99.98	9 24		(0 83)
07-18-94	11-15-11	5 789	GNMA PASS-THRU X SINGLE FAMILY 8.00% due 08-15-2024, (eff mat 08-15-2024)	6 07	104 80	6.07	100.02	5 79		(0 28)
12-06-99	11-15-11	26.888	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff mat 12-15-2026)	30 91	114 97	30 91	100.01	26 89		(4.02)

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 52-6035666

REALIZED GAIN AND LOSS REPORT

The Jacob & Charlotte Lehrman Foundation, Inc.
FISCAL YEAR END 10-31-2012

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
12-06-99	11-15-11	11.531	GNMA PASS-THRU X SINGLE FAMILY 6 50% due 02-15-2027, (eff mat 02-15-2027)	11 54	100 12	11 54	99 99	11.53		(0 01)
10-19-99	11-15-11	1.449	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 09-15-2029, (eff mat. 09-15-2029)	1 69	116.85	1 69	100.07	1 45		(0 24)
01-15-02	11-21-11	170.935	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff mat. 12-20-2031)	187.62	109.76	187.62	100 00	170.93		(16 69)
05-16-94	12-15-11	29 414	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 11-15-2023, (eff mat 11-15-2023)	32 04	108 92	32 04	99.99	29.41		(2 63)
07-18-94	12-15-11	4 881	GNMA PASS-THRU X SINGLE FAMILY 8.00% due 08-15-2024, (eff. mat. 08-15-2024)	5 12	104.80	5.12	99 98	4.88		(0.24)
12-06-99	12-15-11	28.812	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff mat 12-15-2026)	33.13	114.97	33 13	99 99	28 81		(4.32)
12-06-99	12-15-11	11.597	GNMA PASS-THRU X SINGLE FAMILY 6.50% due 02-15-2027, (eff. mat. 02-15-2027)	11 61	100 12	11.61	100 03	11.60		(0.01)
10-19-99	12-15-11	1 455	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 09-15-2029, (eff mat 09-15-2029)	1.70	116 85	1 70	100 34	1 46		(0 24)
01-15-02	12-20-11	201 938	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff mat 12-20-2031)	221 65	109.76	221 65	100 00	201 94		(19.71)
11-08-06	11-15-11	100,000	GENERAL ELEC CAP CORP MTN BE 5.50% due 11-15-2011, (eff mat 11-15-2011)	100,010 00	100.00	100,000.00	100 00	100,000 00		

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party. We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 52-6035666

REALIZED GAIN AND LOSS REPORT

The Jacob & Charlotte Lehrman Foundation, Inc.

FISCAL YEAR END 10-31-2012

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
02-03-11	12-13-11	25,000	TOTAL CAPITAL 2 30% due 03-15-2016, (eff mat. 03-15-2016)	24,275 25	97 55	24,388 98	102.67	25,668 25	1,279 27	
01-10-07	12-20-11	45,000	HOME DEPOT INC 5 40% due 03-01-2016, (eff mat 03-01-2016)	43,732.90	98.52	44,335.91	115 80	52,110 35		7,774 44
06-25-09	12-28-11	60,000	AT&T WIRELESS SVCS INC 8.12% due 05-01-2012, (eff mat 12-28-2011)	67,145.80	102.63	61,579.53	102 63	61,579.53		
SECURITIES SOLD 11-1 TO 12-31-11						276,821		307,389	1,278	29,290

Footnote: Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion. Please consult your tax advisor for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 52-6035666

REALIZED GAIN AND LOSS REPORT
The Jacob & Charlotte Lehrman Foundation, Inc.
From 01-01-12 Through 10-31-12

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
EQUITIES										
COMMON STOCK										
03-29-07	01-11-12	2,000	BED BATH & BEYOND INC COM	79,445 00	39 72	79,445 00	60.63	121,257.80		41,812 80
12-07-07	01-11-12	1,000	BED BATH & BEYOND INC COM	32,323 90	32 32	32,323 90	60.63	60,628 90		28,305 00
12-05-03	01-17-12	4,560	CHUBB CORP COM	151,445.42	33.21	151,445.42	70.22	320,197 53		168,752 11
11-03-08	07-16-12	2,000	COLGATE PALMOLIVE CO COM	127,821.20	63 91	127,821 20	105.02	210,045.29		82,224.09
10-03-06	07-16-12	1,000	CVS CAREMARK CORPORATION COM	31,839.93	31.84	31,839 93	47 80	47,798.92		15,958.99
10-24-08	07-16-12	2,000	GENERAL DYNAMICS CORP COM	110,621.60	55 31	110,621 60	64 80	129,607 09		18,985 49
10-15-01	07-16-12	995	PHILLIPS 66 COM	13,860 09	13 93	13,860.09	34 63	34,461 05		20,600.96
10-15-03	07-16-12	432	PHILLIPS 66 COM	5,996 26	13.88	5,996 26	34.63	14,961.98		8,965.72
02-27-03	07-16-12	573	PHILLIPS 66 COM	7,002.82	12.22	7,002.82	34.63	19,845 41		12,842.59
04-11-06	07-16-12	3,000	CONSTELLATION BRANDS INC CL A	71,518.59	23.84	71,518 59	29 06	87,168.04		15,649.45
12-07-07	09-19-12	1,000	BED BATH & BEYOND INC COM	32,323 90	32.32	32,323.90	68.29	68,286 83		35,962 93
12-08-08	09-19-12	2,000	BED BATH & BEYOND INC COM	50,252.00	25.13	50,252 00	68 29	136,573.67		86,321 67
12-14-05	09-19-12	2,000	HOME DEPOT INC COM	85,248.00	42 62	85,248.00	58 98	117,967 35		32,719.35
01-06-00	09-28-12	1	PENTAIR LTD SHS	31.55	44 13	31.55	44.25	31 64		0 09
05-20-04	10-18-12	2,000	HOME DEPOT INC COM	68,380.40	34.19	68,380 40	61.63	123,252 23		54,871.83
04-11-06	10-18-12	3,000	CONSTELLATION BRANDS INC CL A	71,518.59	23 84	71,518 59	36.48	109,442 54		37,923.95
TOTAL COMMON STOCK				939,629 24		939,629.24		1,601,526.27		661,897.03
TOTAL EQUITIES				939,629 24		939,629.24		1,601,526.27		661,897.03
FIXED INCOME										
CMO										
03-25-11	01-17-12	2,080.660	FEDERAL EXPRESS CORP 1997-1 7.50% due 07-15-2019, (eff mat. 02-10-2012)	2,195 85	105 54	2,195 85	100.00	2,080 66	(115.19)	
03-25-11	02-10-12	25,488 496	FEDERAL EXPRESS CORP 1997-1 7 50% due 07-15-2019, (eff mat. 02-10-2012)	26,899.61	105 54	26,899 61	100 00	25,488 50	(1,411 11)	
11-18-11	02-13-12	364 620	SMALL BUSINESS ADMIN GTD PTNCT 4 94% due 08-10-2015, (eff mat 08-10-2015)	387 03	106.15	387 03	100.00	364.62	(22 41)	

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information. Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 53-6035666

REALIZED GAIN AND LOSS REPORT
The Jacob & Charlotte Lehrman Foundation, Inc.
From 01-01-12 Through 10-31-12

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
11-18-11	05-10-12	13,121 790	SMALL BUSINESS ADMIN GTD PTNCT 4.94% due 08-10-2015, (eff mat. 08-10-2015)	13,928 18	106 15	13,928.18	100 00	13,121 79	(806 39)	
11-18-11	08-13-12	480.700	SMALL BUSINESS ADMIN GTD PTNCT 4.94% due 08-10-2015, (eff. mat. 08-10-2015)	510 24	106 15	510.24	100 00	480 70	(29.54)	
TOTAL CMO				43,920.91		43,920.91		41,536.27	(2,384.64)	
GNMA										
05-16-94	01-17-12	30 669	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 11-15-2023, (eff mat 11-15-2023)	33 40	108 92	33 40	100.00	30 67		(2.73)
07-18-94	01-17-12	6.822	GNMA PASS-THRU X SINGLE FAMILY 8 00% due 08-15-2024, (eff mat 08-15-2024)	7.15	104 80	7 15	99.97	6 82		(0 33)
12-06-99	01-17-12	27.237	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff mat. 12-15-2026)	31 31	114 97	31 31	100 01	27 24		(4.07)
12-06-99	01-17-12	11.666	GNMA PASS-THRU X SINGLE FAMILY 6 50% due 02-15-2027, (eff mat. 02-15-2027)	11 68	100.12	11 68	99.95	11.66		(0.02)
10-19-99	01-17-12	1.467	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 09-15-2029, (eff mat 09-15-2029)	1.71	116 85	1.71	100.20	1.47		(0.24)
01-15-02	01-20-12	187.815	GNMA PASS-THRU M SINGLE FAMILY 6.00% due 12-20-2031, (eff mat 12-20-2031)	206 15	109 76	206 15	100 00	187 82		(18.33)
05-16-94	02-15-12	30.873	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 11-15-2023, (eff mat 11-15-2023)	33 63	108 92	33 63	99.99	30 87		(2.76)
07-18-94	02-15-12	6 871	GNMA PASS-THRU X SINGLE FAMILY 8.00% due 08-15-2024, (eff. mat. 08-15-2024)	7 20	104 80	7 20	99.99	6 87		(0.33)
12-06-99	02-15-12	31 430	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff mat 12-15-2026)	36 14	114 97	36.14	100.00	31.43		(4.71)
12-06-99	02-15-12	11 734	GNMA PASS-THRU X SINGLE FAMILY 6.50% due 02-15-2027, (eff. mat 02-15-2027)	11.75	100 12	11 75	100.05	11 74		(0.01)
10-19-99	02-15-12	1.476	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 09-15-2029, (eff mat 09-15-2029)	1.72	116 85	1.72	99 59	1 47		(0 25)

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 52-6035666

REALIZED GAIN AND LOSS REPORT
The Jacob & Charlotte Lehrman Foundation, Inc.
From 01-01-12 Through 10-31-12

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
01-15-02	02-21-12	166.237	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff. mat 12-20-2031)	182.46	109 76	182 46	100 00	166 24		(16.22)
05-16-94	03-15-12	62.833	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 11-15-2023, (eff mat. 11-15-2023)	68 44	108 92	68 44	100 00	62 83		(5.61)
07-18-94	03-15-12	6.251	GNMA PASS-THRU X SINGLE FAMILY 8.00% due 08-15-2024, (eff. mat 08-15-2024)	6.55	104.80	6 55	99.98	6 25		(0 30)
12-06-99	03-15-12	27 603	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff mat. 12-15-2026)	31.74	114 97	31 74	99 99	27 60		(4.14)
12-06-99	03-15-12	11.801	GNMA PASS-THRU X SINGLE FAMILY 6.50% due 02-15-2027, (eff. mat. 02-15-2027)	11 81	100.12	11 81	99.99	11 80		(0.01)
10-19-99	03-15-12	1.485	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 09-15-2029, (eff. mat. 09-15-2029)	1.74	116.85	1 74	99.66	1 48		(0.26)
01-15-02	03-20-12	171 462	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff. mat 12-20-2031)	188.20	109 76	188.20	100 00	171.46		(16.74)
05-16-94	04-16-12	73 835	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 11-15-2023, (eff. mat. 11-15-2023)	80 42	108.92	80 42	100.01	73.84		(6.58)
07-18-94	04-16-12	6.294	GNMA PASS-THRU X SINGLE FAMILY 8 00% due 08-15-2024, (eff. mat. 08-15-2024)	6 60	104.80	6.60	100 10	6 30		(0 30)
12-06-99	04-16-12	27 778	GNMA PASS-THRU X SINGLE FAMILY 7.00% due 12-15-2026, (eff. mat 12-15-2026)	31.94	114.97	31 94	100.01	27 78		(4.16)
12-06-99	04-16-12	11 872	GNMA PASS-THRU X SINGLE FAMILY 6.50% due 02-15-2027, (eff. mat. 02-15-2027)	11.89	100 12	11 89	99.98	11.87		(0 02)
10-19-99	04-16-12	1 497	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 09-15-2029, (eff. mat. 09-15-2029)	1.75	116 85	1 75	100.20	1 50		(0.25)
01-15-02	04-20-12	242 458	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff. mat. 12-20-2031)	266 12	109.76	266 12	100 00	242.46		(23 66)
05-16-94	05-15-12	31 986	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 11-15-2023, (eff mat. 11-15-2023)	34.84	108 92	34 84	99.98	31 98		(2.86)
07-18-94	05-15-12	6.340	GNMA PASS-THRU X SINGLE FAMILY 8 00% due 08-15-2024, (eff. mat. 08-15-2024)	6 64	104 80	6.64	100.00	6 34		(0.30)

Footnote: Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 52-6035666

REALIZED GAIN AND LOSS REPORT
The Jacob & Charlotte Lehrman Foundation, Inc.
From 01-01-12 Through 10-31-12

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
12-06-99	05-15-12	27.952	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff. mat 12-15-2026)	32 14	114 97	32 14	99 99	27.95		(4.19)
12-06-99	05-15-12	11.940	GNMA PASS-THRU X SINGLE FAMILY 6 50% due 02-15-2027, (eff. mat. 02-15-2027)	11 95	100 12	11.95	100 00	11.94		(0 01)
10-19-99	05-15-12	1 506	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 09-15-2029, (eff. mat. 09-15-2029)	1.76	116 85	1 76	100.27	1 51		(0 25)
01-15-02	05-21-12	263.228	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff mat 12-20-2031)	288 92	109 76	288 92	100 00	263.23		(25.69)
05-16-94	06-15-12	74.541	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 11-15-2023, (eff. mat 11-15-2023)	81 19	108 92	81 19	100 00	74.54		(6.65)
07-18-94	06-15-12	6.384	GNMA PASS-THRU X SINGLE FAMILY 8.00% due 08-15-2024, (eff mat. 08-15-2024)	6.69	104.80	6 69	99.94	6.38		(0.31)
12-06-99	06-15-12	28.127	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff mat 12-15-2026)	32.34	114.97	32 34	100 01	28.13		(4.21)
12-06-99	06-15-12	12.009	GNMA PASS-THRU X SINGLE FAMILY 6 50% due 02-15-2027, (eff mat. 02-15-2027)	12 02	100 12	12 02	100.01	12 01		(0.01)
10-19-99	06-15-12	1 515	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 09-15-2029, (eff mat 09-15-2029)	1.77	116 85	1 77	100 33	1.52		(0 25)
01-15-02	06-20-12	207.614	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff mat. 12-20-2031)	227.88	109 76	227 88	100 00	207.61		(20.27)
05-16-94	07-16-12	53 728	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 11-15-2023, (eff. mat 11-15-2023)	58 52	108.92	58.52	100 00	53.73		(4.79)
07-18-94	07-16-12	6.153	GNMA PASS-THRU X SINGLE FAMILY 8.00% due 08-15-2024, (eff. mat 08-15-2024)	6 45	104 80	6 45	99.95	6 15		(0 30)
12-06-99	07-16-12	28 301	GNMA PASS-THRU X SINGLE FAMILY 7.00% due 12-15-2026, (eff mat 12-15-2026)	32.54	114 97	32 54	100.00	28 30		(4.24)
12-06-99	07-16-12	12.080	GNMA PASS-THRU X SINGLE FAMILY 6.50% due 02-15-2027, (eff. mat. 02-15-2027)	12 09	100 12	12 09	100.00	12.08		(0 01)
10-19-99	07-16-12	1.527	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 09-15-2029, (eff. mat. 09-15-2029)	1.78	116 85	1.78	100 20	1 53		(0.25)

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party. We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

EIN 52-6035666

REALIZED GAIN AND LOSS REPORT

The Jacob & Charlotte Lehrman Foundation, Inc.

From 01-01-12 Through 10-31-12

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Gain or Loss Short Term	Gain or Loss Long Term
01-15-02	07-20-12	169 090	GNMA PASS-THRU M SINGLE FAMILY 6 00% due 12-20-2031, (eff mat. 12-20-2031)	185.59	109.76	185 59	100.00	169 09		(16 50)
05-16-94	08-15-12	11.890	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 11-15-2023, (eff. mat 11-15-2023)	12 95	108 92	12 95	100 00	11.89		(1 06)
07-18-94	08-15-12	6 417	GNMA PASS-THRU X SINGLE FAMILY 8 00% due 08-15-2024, (eff. mat 08-15-2024)	6.73	104.80	6 73	99 89	6.41		(0.32)
12-06-99	08-15-12	28 477	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff. mat. 12-15-2026)	32.74	114.97	32 74	100 01	28 48		(4 26)
12-06-99	08-15-12	12 151	GNMA PASS-THRU X SINGLE FAMILY 6.50% due 02-15-2027, (eff. mat. 02-15-2027)	12.17	100.12	12 17	99 99	12.15		(0 02)
10-19-99	08-15-12	1 536	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 09-15-2029, (eff. mat 09-15-2029)	1.79	116 85	1 79	99 61	1 53		(0 26)
01-15-02	08-20-12	168 166	GNMA PASS-THRU M SINGLE FAMILY 6.00% due 12-20-2031, (eff. mat. 12-20-2031)	184 58	109.76	184 58	100 00	168 17		(16.41)
05-16-94	09-17-12	54 408	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 11-15-2023, (eff mat. 11-15-2023)	59.26	108 92	59 26	100.00	54.41		(4 85)
07-18-94	09-17-12	6 239	GNMA PASS-THRU X SINGLE FAMILY 8 00% due 08-15-2024, (eff. mat. 08-15-2024)	6.54	104.80	6 54	100.02	6 24		(0 30)
12-06-99	09-17-12	12.221	GNMA PASS-THRU X SINGLE FAMILY 6.50% due 02-15-2027, (eff. mat. 02-15-2027)	12 24	100.12	12.24	99 99	12 22		(0.02)
10-19-99	09-17-12	1.548	GNMA PASS-THRU X SINGLE FAMILY 7 50% due 09-15-2029, (eff. mat. 09-15-2029)	1.81	116.85	1.81	99 48	1 54		(0.27)
12-06-99	09-17-12	8,204.578	GNMA PASS-THRU X SINGLE FAMILY 7 00% due 12-15-2026, (eff mat 12-15-2026)	9,432 97	114.97	9,432.97	100.00	8,204 58		(1,228 39)
01-15-02	09-20-12	217 202	GNMA PASS-THRU M SINGLE FAMILY 6.00% due 12-20-2031, (eff mat. 12-20-2031)	238.40	109.76	238.40	100 00	217 20		(21 20)
05-16-94	10-15-12	12 331	GNMA PASS-THRU X SINGLE FAMILY 7.50% due 11-15-2023, (eff. mat. 11-15-2023)	13.43	108 92	13.43	99 99	12 33		(1 10)
07-18-94	10-15-12	6 287	GNMA PASS-THRU X SINGLE FAMILY 8 00% due 08-15-2024, (eff. mat 08-15-2024)	6.59	104.80	6 59	100 05	6.29		(0 30)

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor for their accuracy