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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning DEC 1, 2011, and ending NOV 30, 2012

Name of foundation HOWARD & JACQUELINE CHERTKOF FOUNDATION, INC C/O STEPHEN Z. CHERTKOF		A Employer identification number 52-1489260
Number and street (or P O box number if mail is not delivered to street address) 1730 M STREET NW	Room/suite 412	B Telephone number 301-351-2093
City or town, state, and ZIP code WASHINGTON, DC 20036		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 632,806.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		25,503.	25,503.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,927.			
b Gross sales price for all assets on line 6a		261,723.			
7 Capital gain net income (from Part IV, line 2)			3,927.		
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					
12 Total. Add lines 1 through 11		29,430.	29,430.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 2		437.	437.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 3		7,121.	7,121.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		7,558.	7,558.		0.
25 Contributions, gifts, grants paid		25,000.			25,000.
26 Total expenses and disbursements. Add lines 24 and 25		32,558.	7,558.		25,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,128.			
b Net investment income (if negative, enter -0-)			21,872.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,855.	16,653.	16,653.
	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 STMT 4	593,795.	578,675.	616,153.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	598,650.	595,328.	632,806.	
Liabilities	17 Accounts payable and accrued expenses	631.	437.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	631.	437.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	598,019.	594,891.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	598,019.	594,891.		
31 Total liabilities and net assets/fund balances	598,650.	595,328.		

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	598,019.
2 Enter amount from Part I, line 27a	2	-3,128.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	594,891.
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	594,891.

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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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 261,723.		257,796.	3,927.

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			3,927.

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	3,927.
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	29,000.	607,734.	.047718
2009	31,930.	628,655.	.050791
2008	26,500.	413,405.	.064102
2007	3,910.	109,470.	.035718
2006	3,950.	114,278.	.034565

2 Total of line 1, column (d)	2	.232894
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	.046579
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	628,927.
5 Multiply line 4 by line 3	5	29,295.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	219.
7 Add lines 5 and 6	7	29,514.
8 Enter qualifying distributions from Part XII, line 4	8	25,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	437.
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	437.
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	437.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		437.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>STEPHEN Z. CHERTKOF</u> Telephone no. ▶ <u>301-351-2093</u> Located at ▶ <u>1730 M STREET NW SUITE 412, WASHINGTON, DC</u> ZIP+4 ▶ <u>20036</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c
			X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b
			X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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

6b

X

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

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
STEPHEN Z. CHERTKOF	DIRECTOR			
1730 M STREET NW SUITE 412				
WASHINGTON, DC 20036	0.00	0.	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	624,965.
b	Average of monthly cash balances	1b	13,540.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	638,505.
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	638,505.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,578.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	628,927.
6	Minimum investment return. Enter 5% of line 5	6	31,446.

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	31,446.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	437.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	437.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	31,009.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	31,009.
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	31,009.

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	25,000.
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	25,000.
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	25,000.

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				31,009.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	5,837.			
d From 2009	917.			
e From 2010				
f Total of lines 3a through e	6,754.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 25,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				25,000.
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))	6,009.			6,009.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	745.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	745.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	745.			
d Excess from 2010				
e Excess from 2011				

HOWARD & JACQUELINE CHERTKOF FOUNDATION,

Form 990-PF (2011)

INC C/O STEPHEN Z. CHERTKOF

52-1489260 Page 11

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				
A WIDER CIRCLE 9159 BROOKVILLE RD SILVER SPRING, MD 20910	NONE	PUBLIC	GENERAL	200.
AMERICAN FRIENDS OF MAGAN DAVID 352 SEVENTH AVE NEW YORK, NY 10001	NONE	PUBLIC		450.
AMERICAN HEART ASSOC 7272 GREENVILLE AVE DALLAS, TX 75231	NONE	PUBLIC	GENERAL	1,000.
AMERICAN JEWISH WORLD SERVICE 45 W 36TH ST NEW YORK, NY 10018	NONE	PUBLIC	GENERAL	800.
CARL VINCENT BINI MEMORIAL FUND 18 HERVEY ST STATEN ISLAND, NY 10309	NONE	PUBLIC	GENERAL	500.
Total	SEE CONTINUATION SHEET(S)			25,000.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2011)

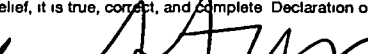
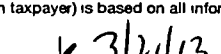
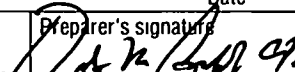
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | 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. | | |

[illegible]

- 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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	3/21/13 Date	 Title		
Paid Preparer Use Only	Print/Type preparer's name ROBERT M GRIFFITH, CPA	Preparer's signature 	Date ~5/13	Check <input type="checkbox"/> if self-employed	PTIN P00031380
	Firm's name ▶ WEINBERG, GRIFFITH, TUCKER, & JONES, P.A.			Firm's EIN ▶ 52-1194574	
	Firm's address ▶ SUITE 100, 108 WEST TIMONIUM ROAD TIMONIUM, MD 21093-3116			Phone no. (410) 560-3535	

HOWARD & JACQUELINE CHERTKOF FOUNDATION,
INC C/O STEPHEN Z. CHERTKOF

52-1489260

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOCTORS WITHHOUT BORDERS PO BOX 5030 HAGERSTOWN, MD 21741	NONE	PUBLIC	GENERAL	500.
DUKE UNIVERSITY P.O. BOX 90581 DURHAM, NC 27708	NONE	PUBLIC	GENERAL	300.
FAIR GIRLS 2100 M STREET NW WASHINGTON, DC 20009	NONE	PUBLIC	GENERAL	250.
FAMILY CRISIS CENTER 3601 TAYLOR ST BRENTWOOD, MD 20722	NONE	PUBLIC	GENERAL	500.
IMAGINATION STAGE 4909 AUBURN AVE BETHESDA, MD 20814	NONE	PUBLIC	GENERAL	250.
INTERLOCHEN PO BOX 199 INTERLOCHEN, MI 49643	NONE	PUBLIC	GENERAL	50.
INTREPID FALLEN HEROS FUND W 46TH STREET & 12TH AVE NEW YORK, NY 10036	NONE	PUBLIC	GENERAL	200.
JEWISH FEDRATION OF GREATER WASHINGTON 6101 MONTROSE ROAD ROCKVILLE, MD 20852	NONE	PUBLIC	GENERAL	2,000.
JEWISH SOCIAL SERVICES 6123 MONTROSE RD ROCKVILLE, MD 20897	NONE	PUBLIC	GENERAL	500.
LEUKEMIA & LYMPHOMA SOCIETY P.O. BOX 4072 PITTSFIELD, MA 01202	NONE	PUBLIC	GENERAL	1,000.
Total from continuation sheets				22,050.

**HOWARD & JACQUELINE CHERTKOF FOUNDATION,
INC C/O STEPHEN Z. CHERTKOF**

52-1489260

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOMBARDI COMPREHENSIVE CANCER CTR 3970 RESERVOIR RD WASHINGTON, DC 20057	NONE	PUBLIC	GENERAL	200.
LUNGEVITY FOUNDATION 435 NORTH LASALLE ST CHICAGO, IL 60654	NONE	PUBLIC	GENERAL	1,000.
MANNA FOOD CENTER 614 LOFSTRAND LANE ROCKVILLE, MD 20850	NONE	PUBLIC	GENERAL	500.
MOBILE MEDICAL CARE 9309 OLD GEORGETOWN ROAD BETHESDA, MD 20814	NONE	PUBLIC	GENERAL	200.
MONTGOMERY HOSPICE 1355 PICCARD DR ROCKVILLE, MD 20850	NONE	PUBLIC	GENERAL	200.
NATIONAL CAPITOL POISON CENTER 3201 NEW MEXICO AVENUE WASHINGTON, DC 20016	NONE	PUBLIC	GENERAL	200.
NEIGHBORS IN NEED FUND 1201 15TH STRRET NW WASHINGTON, DC 20005	NONE	PUBLIC		3,000.
NYU LAW SCHOOL 726 BROADWAY NEW YORK, NY 10003	NONE	PUBLIC	GENERAL	200.
PARENT ENCOURAGEMENT PROGRAM 10100 CONNECTICUT ST KENSINGTON, MD 20895	NONE	PUBLIC	GENERAL	250.
PARTNERS IN HEALTH PO BOX 845578 BOSTON, MA 02284	NONE	PUBLIC	GENERAL	500.
Total from continuation sheets				

HOWARD & JACQUELINE CHERTKOF FOUNDATION,
INC C/O STEPHEN Z. CHERTKOF

52-1489260

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PEMBROKE CENTER, BROWN UNIVERSITY P.O. BOX 1877 PROVIDENCE, RI 02912	NONE	PUBLIC	GENERAL	200.
SINAI ASSISTED LIVING HOUSING FOUNDATION 3100 MILITARY ROAD NW WASHINGTON, DC 20015	NONE	PUBLIC	GENERAL	750.
SO OTHERS MIGHT EAT 71 O STREET WASHINGTON, DC 20001	NONE	PUBLIC	GENERAL	1,000.
TEMPLE SINAI 3100 MILITARY ROAD WASHINGTON, DC 20015	NONE	PUBLIC	GENERAL	6,200.
THE BRAIN FOUNDATION PQ BOX 231227 CENTERVILLE, VA 20120	NONE	PUBLIC	GENERAL	200.
THE PENN FUND 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE	PUBLIC	GENERAL	200.
TRAVIS MANION FOUNDATION PO BOX 1485 DOYLESTOWN, PA 18901	NONE	PUBLIC	GENERAL	200.
UNIVERSITY OF PENNSYLVANIA LAW SCHOOL 3400 CHESTNUT STREET PHILADELPHIA, PA 19104	NONE	PUBLIC	GENERAL	200.
WHITMAN WALKER CLINIC 1701 14TH ST WASHINGTON, DC 20009	NONE	PUBLIC	GENERAL	1,000.
YALE LAW SCHOOL P.O. BOX 208341 NEW HAVEN, CT 06520	NONE	PUBLIC	GENERAL	300.
Total from continuation sheets				

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PER SCHEDULE 9088	P		VARIOUS
b	PER SCHEDULE 9088	P		VARIOUS
c	PER SCHEDULE 6625	P		VARIOUS
d	PER SCHEDULE 6625	P		VARIOUS
e	PER SCHEDULE 6625 FNMA	P		VARIOUS
f	PER SCHEDULE 6625 FNMA	P		VARIOUS
g	CAPITAL GAIN DISTRIBUTIONS	P		VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

(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 4,648.		4,548.	100.
b 125,350.		125,220.	130.
c 28,898.		28,365.	533.
d 78,861.		74,490.	4,371.
e 8,771.		9,597.	-826.
f 14,391.		15,576.	-1,185.
g 804.			804.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			100.
b			130.
c			533.
d			4,371.
e			-826.
f			-1,185.
g			804.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3,927.
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

HIGHLINE

REALIZED GAINS AND LOSSES

Howard & Jacqueline Chertkof Foundation
Charles Schwab Institutional Account #73439088
December 01, 2011 to November 30, 2012

9088

1/2/2

Realized Gains and Losses Summary

Short Term
Long Term

Cost Basis	Proceeds	Gains / Losses
4,548 21	4,647 66	99 45
125,219 65	125,349 61	129 96

\$129,767 86 \$129,997 27

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
7/9/2010	1/25/2012	Guggenheim Managed Futures Strat I	1,225 11	30,310 31	28,917 07		(1,393 24)
4/26/2010	2/8/2012	Thornburg Value Fd - INS	409 73	14,000 00	13,845 35		(154 65)
6/25/2010	2/8/2012	Thornburg Value Fd - INS	0 57	16 90	19 09		2 19
9/24/2010	2/8/2012	Thornburg Value Fd - INS	0 78	24 16	26 26		2 10
3/25/2011	2/8/2012	Thornburg Value Fd - INS	0 17	6 44	5 81	(0 63)	
12/23/2011	2/8/2012	Thornburg Value Fd - INS	0 36	10 74	12 10	1 36	
7/9/2010	7/23/2012	Thornburg Intl Value Fd - INS	1,094 98	26,427 90	27,223 63		795 73
9/24/2010	7/23/2012	Thornburg Intl Value Fd - INS	4 19	111 82	104 12		(7 70)
12/27/2010	7/23/2012	Thornburg Intl Value Fd - INS	1 36	38 70	33 84		(4 86)
3/25/2011	7/23/2012	Thornburg Intl Value Fd - INS	2 16	63 69	53 73		(9 96)
6/24/2011	7/23/2012	Thornburg Intl Value Fd - INS	8 37	241 89	208 02		(33 87)
9/26/2011	7/23/2012	Thornburg Intl Value Fd - INS	4 93	116 47	122 65	6 18	
12/23/2011	7/23/2012	Thornburg Intl Value Fd - INS	1 95	47 76	48 46	0 70	
3/26/2012	7/23/2012	Thornburg Intl Value Fd - INS	3 11	85 56	77 22	(8 34)	
6/25/2012	7/23/2012	Thornburg Intl Value Fd - INS	8 10	197 65	201 38	3.73	
7/9/2010	8/22/2012	PIMCO Commodity RealReturn Strat Instl	720 23	5,356 67	5,000 00		(356 67)
7/9/2010	8/22/2012	Diamond Hill Long-Short Fd - I	279 82	4,300 20	5,000 00		699 80
7/9/2010	11/16/2012	PIMCO Commodity RealReturn Strat Instl	1,968 87	14,643 33	13,355 81		(1,287 52)
9/16/2010	11/16/2012	PIMCO Commodity RealReturn Strat Instl	77.62	617 85	526 53		(91.32)
12/31/2010	11/16/2012	PIMCO Commodity RealReturn Strat Instl	59 67	554 37	404 80		(149 57)
3/17/2011	11/16/2012	PIMCO Commodity RealReturn Strat Instl	77 27	721 66	524 13		(197 53)
6/16/2011	11/16/2012	PIMCO Commodity RealReturn Strat Instl	154.79	1,372.99	1,050.02		(322.97)
9/15/2011	11/16/2012	PIMCO Commodity RealReturn Strat Instl	153 89	1,300 39	1,043 93		(256 46)
12/7/2011	11/16/2012	PIMCO Commodity RealReturn Strat Instl	61 67	468 07	418 33	(49 74)	

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The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources.

HIGHLINE

REALIZED GAINS AND LOSSES

Howard & Jacqueline Chertkof Foundation
Charles Schwab Institutional Account #73439088
December 01, 2011 to November 30, 2012

9088

2 of 2

Open Date	Closed Date	Security Name	Quantity	Cost Basis	Proceeds	Short Term	Long Term
12/7/2011	11/16/2012	PIMCO Commodity RealReturn Strat Instl	14 67	111 37	99 53	(11 84)	
12/28/2011	11/16/2012	PIMCO Commodity RealReturn Strat Instl	422 59	2,759 50	2,866 62	107 12	
3/22/2012	11/16/2012	PIMCO Commodity RealReturn Strat Instl	32 60	219 04	221 11	2 07	
6/21/2012	11/16/2012	PIMCO Commodity RealReturn Strat Instl	25 60	155 15	173 67	18 52	
9/20/2012	11/16/2012	PIMCO Commodity RealReturn Strat Instl	24 29	170 53	164 78	(5 75)	
7/9/2010	11/16/2012	Harding Loevner Emerg Mkts	576 70	25,000 00	27,900 80		2,900 80
12/17/2010	11/16/2012	Harding Loevner Emerg Mkts	2 33	116 82	112 48		(4 34)
12/19/2011	11/16/2012	Harding Loevner Emerg Mkts	4 88	199 93	236 00	36 07	

12976786 12999727

ST 454821 464766 9945 5
LT 12521965 12534961 12996 L

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HIGHLINE

REALIZED GAINS AND LOSSES

Howard & Jacqueline Chertkof Foundation - Gannett Welsh & Kotler Core Bond
Charles Schwab Institutional Account #23926625
December 01, 2011 to November 30, 2012

#6625

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Realized Gains and Losses Summary	Cost Basis	Cost Adjustment	Proceeds	Gains / Losses
Short Term	28,658 83	(294 15)	28,898 25	533 57
Long Term	76,465 28	(1,975 09)	78,860 73	4,370 54
Total Realized Gains and Losses	\$105,124 11	(\$2,269 24)	\$107,758 98	\$4,904 11

Asset Backed Security Paydown Summary	Cost Basis	Paydown	Gains / Losses
Short Term	9,597 24	8,771 08	(826 16)
Long Term	15,575 90	14,391 03	(1,184 87)
Total Asset Backed Security Paydowns	\$25,173 14	\$23,162 11	(\$2,011 03)

Realized Gains and Losses

Open Date	Close Date	Security Name	Quantity	Cost Basis	Cost Adjustment	Proceeds	Short Term	Long Term
7/22/2010	3/14/2012	Wal-Mart Stores Inc Coupon 7 6% Matures 2/15/2030	5,000 00	6,676 25	(88 31)	7,134 00		546 06
7/15/2010	3/19/2012	Teck Resources Ltd Coupon 10 8% Matures 5/15/2019	2,000 00	2,460 00	(66 39)	2,529 56		135 95
7/15/2010	3/27/2012	Teck Resources Ltd Coupon 10 8% Matures 5/15/2019	3,000 00	3,690 00	(101 49)	3,695 00		106 49
7/16/2010	3/29/2012	Yum! Brands Inc Coupon 6 3% Matures 3/15/2018	5,000 00	5,799 75	(159 25)	5,932 40		291 90
11/23/2010	4/3/2012	Commonwealth of MA Coupon 4 2% Matures 12/1/2021	5,000 00	5,122 20	(12 54)	5,552 40		442 74
7/27/2010	4/11/2012	Viacom Inc Coupon 6 1% Matures 10/5/2017	5,000 00	5,719 60	(154 66)	5,952 85		387 91
3/3/2011	4/13/2012	FHLMC Coupon 4 5% Matures 7/15/2013	10,000 00	10,807 74	(380 36)	10,503 36		75 98
4/27/2011	4/13/2012	FHLMC Coupon 5 0% Matures 7/15/2014	7,000 00	7,805 43	(239 67)	7,699 86	134 10	
12/13/2011	4/13/2012	FHLMC Coupon 5 0% Matures 7/15/2014	3,000 00	3,367 15	(48 42)	3,299 94	(18 79)	
7/20/2010	4/13/2012	U.S. Treasury Note Bond Coupon 3 5% Matures 5/15/2020	3,000 00	3,146 92	(23 07)	3,405 31		281 46
7/13/2010	4/17/2012	IL St Txbt Coupon 4 4% Matures 1/1/2015	5,000 00	4,986 85	4 90	5,235 90		244 15
2/9/2011	4/30/2012	Kraft Foods Inc Coupon 6 1% Matures 2/1/2018	5,000 00	5,607 50	(94 73)	5,997 50		484 73
7/14/2010	5/14/2012	Verizon Communications Inc Coupon 8 8% Matures 11/1/2018	5,000 00	6,523 05	(291 96)	6,837 70		606 61

HIGHLINE

REALIZED GAINS AND LOSSES

Howard & Jacqueline Chertkof Foundation - Gannett Welsh & Kotler Core Bond
Charles Schwab Institutional Account #23926625
December 01, 2011 to November 30, 2012

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Open Date	Closed Date	Security Name	Quantity	Cost Basis	Cost Adjustment	Proceeds	Short Term	Long Term
4/3/2012	6/6/2012	Kaiser Foundation Hosps Coupon 3 5% Matures 4/1/2022	5,000 00	4,984 70	-	5,170 85	186 15	
7/12/2010	7/12/2012	Tyco Intl Fin SA Coupon 8 5% Matures 1/15/2019	5,000 00	6,448 00	(295 27)	6,891 90		739 17
7/20/2010	9/26/2012	U S Treasury Note Bond Coupon 3 5% Matures 5/15/2020	3,000 00	3,146 92	(29 21)	3,492 85		375 14
5/30/2012	10/23/2012	Eastman Chemical Co Coupon 3 6% Matures 8/15/2022	5,000 00	5,005 55	(0 19)	5,232 80	227 44	
9/12/2012	10/24/2012	Citigroup Inc Coupon 8 1% Matures 7/15/2039	5,000 00	7,496 00	(5 87)	7,494 80	4 67	
7/21/2010	11/7/2012	ArcelorMittal Coupon 9 9% Matures 6/1/2019	5,000 00	6,330 50	(282 75)	5,700 00		(347 75)

Asset Backed Security Paydowns

Open Date	Close Date	Security Name	Cost Basis	Paydown	Short Term	Long Term
7/22/2010	12/15/2011	FHLMC Gold Pool FG G12449	230 91	211 42		(19 49)
8/9/2010	12/25/2011	FNMA Pool #725690	325 14	296 09		(29 05)
8/11/2010	12/25/2011	FNMA Pool FN 745191	302 54	278 60		(23 94)
7/22/2010	12/25/2011	FNMA Pool FN 735484	368 11	345 24		(22 87)
7/22/2010	1/15/2012	FHLMC Gold Pool FG G12449	257 21	235 50		(21 71)
8/9/2010	1/25/2012	FNMA Pool #725690	296 07	269 61		(26 46)
8/11/2010	1/25/2012	FNMA Pool FN 745191	256 85	236 52		(20 33)
7/22/2010	1/25/2012	FNMA Pool FN 735484	374 58	351 31		(23 27)
7/22/2010	2/15/2012	FHLMC Gold Pool FG G12449	151 40	138 62		(12 78)
8/9/2010	2/25/2012	FNMA Pool #725690	305 21	277 94		(27 27)
8/11/2010	2/25/2012	FNMA Pool FN 745191	302 59	278 64		(23 95)
7/22/2010	2/25/2012	FNMA Pool FN 735484	342 58	321 29		(21 29)
7/22/2010	3/15/2012	FHLMC Gold Pool FG G12449	118.56	108 55		(10 01)
8/9/2010	3/25/2012	FNMA Pool #725690	328 94	299 55		(29 39)
8/11/2010	3/25/2012	FNMA Pool FN 745191	317 01	291 92		(25 09)
7/22/2010	3/25/2012	FNMA Pool FN 735484	369 79	346 81		(22 98)
7/22/2010	4/15/2012	FHLMC Gold Pool FG G12449	104 97	96 11		(8 86)
8/9/2010	4/25/2012	FNMA Pool #725690	334 32	304 45		(29 87)
8/11/2010	4/25/2012	FNMA Pool FN 745191	273 02	251 41		(21 61)
7/22/2010	4/25/2012	FNMA Pool FN 735484	407 91	382.57		(25 34)

105124"
(226924)
10285487

10775898
53357

437054

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HIGHLINE

REALIZED GAINS AND LOSSES

Howard & Jacqueline Chertkof Foundation - Gannett Welsh & Kotler Core Bond
Charles Schwab Institutional Account #23926625
December 01, 2011 to November 30, 2012

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Open Date	Close Date	Security Name	Cost Basis	Paydown	Short Term	Long Term
7/22/2010	5/15/2012	FHLMC Gold Pool FG G12449	250 26	229 14		(21 12)
8/9/2010	5/25/2012	FNMA Pool #725690	333 45	303 65		(29 80)
8/11/2010	5/25/2012	FNMA Pool FN 745191	325 56	299 80		(25 76)
4/12/2012	5/25/2012	FNMA Pool #890353	257 24	237 02	(20 22)	
4/16/2012	5/25/2012	FNMA Pool #AC7330	163 55	152 17	(11 38)	
4/13/2012	5/25/2012	FNMA Pool #AD0198	702 53	636 22	(66 31)	
7/22/2010	5/25/2012	FNMA Pool FN 735484	362 01	339 52		(22 49)
7/22/2010	6/15/2012	FHLMC Gold Pool FG G12449	188 23	172 34		(15 89)
8/9/2010	6/25/2012	FNMA Pool #725690	393 27	358 13		(35 14)
8/11/2010	6/25/2012	FNMA Pool FN 745191	340 92	313 94		(26 98)
7/22/2010	6/25/2012	FNMA Pool FN 735484	674 54	632 63		(41 91)
4/12/2012	6/25/2012	FNMA Pool #890353	227 70	209 80	(17 90)	
4/16/2012	6/25/2012	FNMA Pool #AC7330	186 45	173 48	(12 97)	
4/13/2012	6/25/2012	FNMA Pool #AD0198	770 30	697 60	(72 70)	
7/22/2010	7/15/2012	FHLMC Gold Pool FG G12449	121 01	110 80		(10 21)
8/9/2010	7/25/2012	FNMA Pool #725690	351 47	320 06		(31 41)
8/11/2010	7/25/2012	FNMA Pool FN 745191	187 34	172 51		(14 83)
7/22/2010	7/25/2012	FNMA Pool FN 735484	588 07	551 53		(36 54)
4/12/2012	7/25/2012	FNMA Pool #890353	199 34	183 67	(15 67)	
4/16/2012	7/25/2012	FNMA Pool #AC7330	135 16	125 76	(9 40)	
4/13/2012	7/25/2012	FNMA Pool #AD0198	725 52	657 04	(68 48)	
7/22/2010	8/15/2012	FHLMC Gold Pool FG G12449	103 52	94 78		(8 74)
7/16/2012	8/15/2012	FHLMC Gold Pool #G05535	340 87	315 89	(24 98)	
8/9/2010	8/25/2012	FNMA Pool #725690	345 74	314 85		(30 89)
8/11/2010	8/25/2012	FNMA Pool FN 745191	239 00	220 09		(18 91)
7/22/2010	8/25/2012	FNMA Pool FN 735484	586 39	549 96		(36 43)
4/12/2012	8/25/2012	FNMA Pool #890353	220 52	203 19	(17 33)	
4/16/2012	8/25/2012	FNMA Pool #AC7330	213 69	198 82	(14 87)	
4/13/2012	8/25/2012	FNMA Pool #AD0198	691 17	625 94	(65 23)	
7/22/2010	9/15/2012	FHLMC Gold Pool FG G12449	247 15	226 29		(20 86)
7/16/2012	9/15/2012	FHLMC Gold Pool #G05535	378 04	350 34	(27 70)	
8/9/2010	9/25/2012	FNMA Pool #725690	380 77	346 75		(34 02)
8/11/2010	9/25/2012	FNMA Pool FN 745191	250 98	231 12		(19 86)
7/22/2010	9/25/2012	FNMA Pool FN 735484	676 46	634 43		(42.03)
4/12/2012	9/25/2012	FNMA Pool #890353	211 76	195 11	(16 65)	

The information contained in this report has been gathered from sources believed to be reliable. We do not guarantee the accuracy or completeness of the information, and assume no liability for damages resulting from its use.

The realized gain and loss numbers may be incorrect if inaccurate initial cost basis information was received for securities that were transferred into the portfolio from unknown sources.

HIGHLINE

REALIZED GAINS AND LOSSES

Howard & Jacqueline Chertkof Foundation - Gannett Welsh & Kotler Core Bond
Charles Schwab Institutional Account #23926625
December 01, 2011 to November 30, 2012

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Open Date	Close Date	Security Name	Cost Basis	Paydown	Short Term	Long Term
4/16/2012	9/25/2012	FNMA Pool #AC7330	123 64	115 04	(8 60)	
4/13/2012	9/25/2012	FNMA Pool #AD0198	708 09	641 26	(66 83)	
7/22/2010	10/15/2012	FHLMC Gold Pool FG G12449	189 15	173 18		(15 97)
7/16/2012	10/15/2012	FHLMC Gold Pool #G05535	329 77	305 61	(24 16)	
8/9/2010	10/25/2012	FNMA Pool #725690	366 24	333 51		(32 73)
8/11/2010	10/25/2012	FNMA Pool FN 745191	246 44	226 94		(19 50)
7/22/2010	10/25/2012	FNMA Pool FN 735484	562 22	527 29		(34 93)
4/12/2012	10/25/2012	FNMA Pool #890353	206 74	190 49	(16 25)	
4/16/2012	10/25/2012	FNMA Pool #AC7330	129 60	120 58	(9 02)	
4/13/2012	10/25/2012	FNMA Pool #AD0198	652 43	590 85	(61 58)	
9/26/2012	10/25/2012	FNMA Pool #745428	247 43	223 22	(24 21)	
7/22/2010	11/15/2012	FHLMC Gold Pool FG G12449	229 72	210 33		(19 39)
7/16/2012	11/15/2012	FHLMC Gold Pool #G05535	358 01	331 78	(26 23)	
8/9/2010	11/25/2012	FNMA Pool #725690	366 81	334 03		(32 78)
8/11/2010	11/25/2012	FNMA Pool FN 745191	245 77	226 32		(19 45)
7/22/2010	11/25/2012	FNMA Pool FN 735484	655 70	614 96		(40 74)
4/12/2012	11/25/2012	FNMA Pool #890353	220 23	202 92	(17 31)	
4/16/2012	11/25/2012	FNMA Pool #AC7330	157 47	146 52	(10 95)	
4/13/2012	11/25/2012	FNMA Pool #AD0198	729 38	660 54	(68 84)	
9/26/2012	11/25/2012	FNMA Pool #745428	310 61	280 22	(30 39)	

25173'4 23162'' (826'16) (2011'03)

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	25,503.	0.	25,503.
TOTAL TO FM 990-PF, PART I, LN 4	25,503.	0.	25,503.

FORM 990-PF	TAXES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE	437.	437.			0.
TO FORM 990-PF, PG 1, LN 18	437.	437.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	7,121.	7,121.		0.	
TO FORM 990-PF, PG 1, LN 23	7,121.	7,121.		0.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK & BONDS	578,675.	616,153.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	578,675.	616,153.	

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 5

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEPHEN Z. CHERTKOF
1730 M STREET NW SUITE 412
WASHINGTON, DC 20036

TELEPHONE NUMBER

301-351-2093

FORM AND CONTENT OF APPLICATIONS

LETTER FORM INDICATING PURPOSE OF THE REQUEST & COPY OF IRS EXEMPTION
NOTICE

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

CONTRIBUTIONS ARE MADE TO EXEMPT ORGANIZATIONS UNDER IRC 501(C)(3)