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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

2012
Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation THE SCHERMAN FOUNDATION INC		A Employer identification number 13-6098464	
% THE SCHERMAN FOUNDATION INC		B Telephone number (see instructions) (212) 832-3086	
Number and street (or P O box number if mail is not delivered to street address) Room/suite 16 EAST 52ND STREET Suite 601			
City or town, state, and ZIP code NEW YORK, NY 10022		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 108,620,554		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <input type="checkbox"/> (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	6,103,625			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	22	107		
	4 Dividends and interest from securities.	1,008,689	1,757,843		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,264,205			
	b Gross sales price for all assets on line 6a _____ 25,785,404				
	7 Capital gain net income (from Part IV , line 2)		1,772,336		
	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)	 70	-105,539		
	12 Total. Add lines 1 through 11	9,376,611	3,424,747		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	228,685	11,434		217,251
	14 Other employee salaries and wages	217,602	10,880		206,722
	15 Pension plans, employee benefits	62,406	3,120		59,286
	16a Legal fees (attach schedule)	2,500			2,500
	b Accounting fees (attach schedule)	 69,078	34,539	0	34,539
	c Other professional fees (attach schedule)	 373,504	166,574		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 77,778	12,732		26,387
	19 Depreciation (attach schedule) and depletion	 8,187	409		
	20 Occupancy	107,670	5,384		102,287
	21 Travel, conferences, and meetings	14,505	725		13,780
	22 Printing and publications				
	23 Other expenses (attach schedule)	 146,141	6,808		139,333
	24 Total operating and administrative expenses. Add lines 13 through 23	1,308,056	252,605	0	802,085
	25 Contributions, gifts, grants paid	2,394,750			2,394,750
	26 Total expenses and disbursements. Add lines 24 and 25	3,702,806	252,605	0	3,196,835
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	5,673,805			
	b Net investment income (if negative, enter -0-)		3,172,142		
	c Adjusted net income (if negative, enter -0-)				

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		135,317	118,246	118,246
	2	Savings and temporary cash investments		1,246,865	603,315	603,315
	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 page 15 of the 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				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	35,242,178	44,936,795	47,767,770	
	c	Investments—corporate bonds (attach schedule).	16,976,843			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	37,004,760	50,627,966	60,095,777	
	14	Land, buildings, and equipment basis ▶ 142,694 Less accumulated depreciation (attach schedule) ▶ 119,912	29,334	22,782	22,782	
15	Other assets (describe ▶ _____)	12,664	12,664	12,664		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	90,647,961	96,321,768	108,620,554		
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 ▶ _____)	1,620	1,622		
	23	Total liabilities (add lines 17 through 22)	1,620	1,622		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	90,646,341	96,320,146		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 page 17 of the instructions)	90,646,341	96,320,146		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	90,647,961	96,321,768		

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	90,646,341
2	Enter amount from Part I, line 27a	2	5,673,805
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	96,320,146
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	96,320,146

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)
1 a	SEE PART IV SCHEDULE			
b	SEE PART IV SCHEDULE			
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 2,552,385		2,424,751	127,634
b 23,233,019		21,588,317	1,644,702
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			127,634
b			1,644,702
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	1,772,336
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	

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 page 18 of 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))
2011	3,157,842	98,227,963	0 032148
2010	3,133,402	91,511,355	0 034241
2009	2,418,970	61,023,113	0 03964
2008	4,686,955	73,002,982	0 064202
2007	5,244,213	87,952,142	0 059626

2 Total of line 1, column (d).	2	0 229857
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 045971
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	100,942,364
5 Multiply line 4 by line 3.	5	4,640,421
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	31,721
7 Add lines 5 and 6.	7	4,672,142
8 Enter qualifying distributions from Part XII, line 4.	8	3,196,835

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	63,443
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	63,443
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	63,443
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	46,990	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	25,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	71,990
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	8,547
11		Enter the amount of line 10 to be Credited to 2013 estimated tax	8,547	Refunded	11

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
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		No
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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ 0 (2) On foundation managers \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
If "Yes," attach a detailed description of the activities.				
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
If "Yes," attach the statement required by General Instruction T.				
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none">By language in the governing instrument, orBy 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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) NY _____			
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	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶SCHERMAN ORG				
14	The books are in care of ▶THE SCHERMAN FOUNDATION INC	Telephone no ▶(212) 832-3086		
	Located at ▶16 EAST 52ND STREET NEW YORK NY	ZIP +4 ▶10022		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, 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	Yes	
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶ BD				

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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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 2012?.	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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 2012 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
See Additional Data Table				
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
ALEXA M AVILES	PROGRAM OFFICER	108,300	14,937	0
C/O SCHERMAN FOUNDATION NEW YORK, NY 10022	40 0			
NANCY T HANDLER	ADMINISTRATOR	71,314	10,014	0
C/O SCHERMAN FOUNDATION NEW YORK, NY 10022	40 0			
Total number of other employees paid over \$50,000.				

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
CAMBRIDGE ASSOCIATES LLC	INVESTMENT COUNSEL	127,655
100 SUMMER STREET BOSTON,MA 02210		
WELLINGTON TRUST COMPANY NA	INVESTMENT COUNSEL	67,464
280 CONGRESS STREET BOSTON,MA 02210		
HECHT AND COMPANY PC	ACCOUNTING SERVICES	69,078
350 FIFTH AVENUE NEW YORK,NY 10118		
Total number of others receiving over \$50,000 for professional services.		

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	
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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	
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	101,266,771
b	Average of monthly cash balances.	1b	1,177,340
c	Fair market value of all other assets (see instructions).	1c	35,446
d	Total (add lines 1a, b, and c).	1d	102,479,557
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	0
3	Subtract line 2 from line 1d.	3	102,479,557
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,537,193
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	100,942,364
6	Minimum investment return. Enter 5% of line 5.	6	5,047,118

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	5,047,118
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	63,443
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	63,443
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,983,675
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	4,983,675
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	4,983,675

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	3,196,835
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,196,835
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,196,835
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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				4,983,675
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 2010 , 2009 , 2008		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.	557,607			
b From 2008.	4,686,955			
c From 2009.	2,418,970			
d From 2010.	3,133,402			
e From 2011.	3,157,842			
f Total of lines 3a through e.	13,954,776			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 3,196,835				
a Applied to 2011, 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).	3,196,835			
d Applied to 2012 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	4,983,675			4,983,675
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,167,936			
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
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 2007 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	12,167,936			
10 Analysis of line 9				
a Excess from 2008. . . .	260,887			
b Excess from 2009. . . .	2,418,970			
c Excess from 2010. . . .	3,133,402			
d Excess from 2011. . . .	3,157,842			
e Excess from 2012. . . .	3,196,835			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary Information (Complete this part only if the organization 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))

KAREN R SOLLINS

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

2

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

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

a

The name, address, and telephone number or e-mail of the person to whom applications should be addressed

MITCHELL PRATT
C/O SCHERMAN FDN 16 EAST 52ND ST
NEW YORK, NY 10022
(212) 832-3086
MPRATT@SCHERMAN.ORG

b

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

ATTACHMENT 17

c

Any submission deadlines

ATTACHMENT 17

d

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

ATTACHMENT 17

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

Form **990-PF** (2012)

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			14	22	
4	Dividends and interest from securities. . . .			14	1,008,689	
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	2,264,205	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a OTHER INCOME _____			14	70	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				3,272,986	
13	Total. Add line 12, columns (b), (d), and (e).					3,272,986

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

**Sign
Here**

**Paid
Preparer
Use Only**

Sign 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 or fiduciary) is based on all information of which preparer has any knowledge.

<p>*****</p> <p>Signature of officer or trustee</p>	<p>2013-10-18</p> <p>Date</p>	<p>*****</p> <p>Title</p>
<p>May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>		

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN
	STEVEN STERN	STEVEN STERN			
	Firm's name <input type="checkbox"/>	HECHT AND COMPANY PC 350 5TH AVENUE - 68TH FL		Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/>	NEW YORK, NY 101180110		Phone no (212) 819-8000	

Form 990PF Part VIII Line 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
GORDON LITWIN	DIRECTOR 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
KAREN R SOLLINS	CHAIRPERSON 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
MARCIA THOMPSON	DIRECTOR 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
JOHN J O'NEIL	DIRECTOR 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
SUSANNA BERGTOLD	SECRETARY 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
MITCHELL PRATT	PRESIDENT 40 0	228,685	32,112	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
HILLARY BROWN	DIRECTOR 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
JOHN WROCLAWSKI	DIRECTOR 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
DAVID R JONES	DIRECTOR 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				
MIRIAM BUHL	DIRECTOR 2 0	0	0	0
C/O THE SCHERMAN FOUNDATION INC NEW YORK,NY 10022				

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2012

Name of the organization THE SCHERMAN FOUNDATION INC	Employer identification number 13-6098464
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)() (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

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

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

Name of organization THE SCHERMAN FOUNDATION INC	Employer identification number 13-6098464
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Part I	Contributors (see instructions) Use duplicate copies of Part I if additional space is needed		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	ESTATE OF KATHARINE S ROSIN C/O JOHN ONEIL 1285 AVE OF AMERIC NEW YORK, NY 10022	\$ 6,103,625	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
 		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
 		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
 		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
 		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
 		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
 		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THE SCHERMAN FOUNDATION INC	Employer identification number 13-6098464
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Part II	Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization THE SCHERMAN FOUNDATION INC	Employer identification number 13-6098464
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

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

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

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

TY 2012 Accounting Fees Schedule**Name:** THE SCHERMAN FOUNDATION INC**EIN:** 13-6098464

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MAINTENANCE OF INVESTMENT				
RECORDS	34,539	34,539		0
PREPARATION OF AUDITED				
FINANCIAL STATEMENTS,				
FORM 990PF AND STATE				
ATTORNEY GENERAL REPORTS	34,539	0		34,539

**TY 2012 All Other Program
Related Investments Schedule**

Name: THE SCHERMAN FOUNDATION INC
EIN: 13-6098464

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: THE SCHERMAN FOUNDATION INC
EIN: 13-6098464

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENT	1993-09-21	2,612	2,612	M5					
OFFICE FURNITURE	1994-07-01	8,037	8,037	M7					
OFFICE EQUIPMENT	1995-01-11	11,681	11,681	M5					
OFFICE EQUIPMENT	1996-02-22	3,719	3,718	M5					
FURNITURE	1996-03-26	2,313	2,313	M7					
OFFICE EQUPMENT	1997-09-10	5,504	5,504	M5					
OFFICE FURNITURE	1997-02-01	578	578	M7					
COMPUTER EQUIPMENT	1998-06-30	18,963	18,963	M5					
FURNITURE	1998-11-13	1,560	1,560	M7					
FURNITURE	1999-02-05	1,949	1,949	M7					
COMPUTER EQUIPMENT	1999-07-01	1,641	1,641	M5					
FURNITURE	2000-07-01	2,281	2,281	M7					
COMPUTER EQUIPMENT	2000-07-01	3,248	3,248	M5					
EQUIPMENT	2001-06-01	7,089	7,089	M5					
SOFTWARE	2002-06-01	12,678	12,678	M3	3				
COMPUTER EQUIPMENT	2003-06-01	2,038	2,038	M5					
COMPUTER EQUIPMENT	2004-06-30	6,663	6,663	M5					
EQUIPMENT	2005-07-16	4,616	4,616	M5					
COMPUTER EQUIPMENT	2007-07-15	3,770	3,770	M5					
EQUIPMENT	2008-12-31	6,168	4,936	SL	5	1,232			
COMPUTER	2009-07-13	1,593	957	SL	5	319			
COMPUTERS	2010-04-30	4,264	1,422	SL	5	853			
OFFICE FURNITURE	2011-02-25	2,324	387	SL	5	465			
OFFICE FURNITURE	2011-03-03	8,603	1,434	SL	5	1,721			
FIXTURES	2011-08-01	4,860	405	SL	5	972			
OFFICE FURNITURE	2011-08-02	2,211	184	SL	5	442			
FIXTURES	2011-05-15	7,952	861	SL	5	1,590			
PRINTER	2011-11-14	398	10	SL	5	80			
COMPUTER	2011-05-11	1,746	189	SL	5	349			
COMPUTER EQUIPMENT	2012-07-10	1,635		SL	5	164			

TY 2012 Distribution from Corpus Election

Name: THE SCHERMAN FOUNDATION INC

EIN: 13-6098464

Election: THE SCHERMAN FOUNDATION, INC. HEREBY ELECTS TO TREAT \$3,196,835 OF QUALIFYING DISTRIBUTIONS OF THE FOUNDATION FOR THE YEAR ENDED DECEMBER 31, 2012 AS BEING MADE OUT OF CORPUS IN ACCORDANCE WITH REGULATION 53.4942(A) - 3(D) (2).

**TY 2012 Investments Corporate
Stock Schedule****Name:** THE SCHERMAN FOUNDATION INC**EIN:** 13-6098464

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUNDS:		
OAKMARK SELECT FUND	3,471,122	3,366,799
BRIDGEWAY BLUE CHIP 35 INDEX	4,457,150	4,939,406
VANGUARD DEVELOPED MARKETS	2,590,451	2,627,855
IVA WORLDWIDE FUND CLASS	4,901,557	5,507,539
MANNING & NAPIER OVERSEAS FD	5,771,255	5,545,526
VANGUARD INTERMEDIATE BOND	3,371,672	3,300,570
PIMCO TOTAL RETURN INSTITUT.	7,644,449	7,609,031
DSM LARGE CAP GROWTH FUND	4,708,675	4,639,744
BARLOW PARTNERS OFFSHORE LTD	3,500,000	4,419,195
GENERATION IM GLOBAL EQUITY	4,520,464	5,812,105

TY 2012 Investments - Other Schedule

Name: THE SCHERMAN FOUNDATION INC
 EIN: 13-6098464

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ANCHORAGE CAPITAL PARTNERS			
OFFSHORE, LTD.	AT COST	2,000,000	2,256,964
AXIOM GLOBAL EQUITY FUND	AT COST	4,671,346	5,708,075
DAVIDSON KEMPNER INSTITUTIONAL			
PARTNERS LP	AT COST	3,000,000	4,824,674
ELLIOTT INTERNATIONAL LIMITED	AT COST	3,000,000	3,474,577
FIRST STATE INVESTMENTS GLOBAL			
EMERGING MARKETS LEADERS FD	AT COST	4,144,844	6,315,982
MASON CAPITAL LTD	AT COST	2,000,000	2,140,333
SSGA S&P 500 INDEX CTF	AT COST	9,905,909	11,287,795
WELLINGTON DIVERSIFIED			
INFLATION HEDGES PORTFOLIO	AT COST	5,654,654	7,340,348
PERMIT CAPITAL MORTGAGE FUND			
L.P. - SERIES K	AT COST	967,282	1,331,469
SOMERSET EMERGING MARKETS			
SMALL CAP FUND LLC	AT COST	1,000,000	1,048,660
SOMERSET SMALL MID CAP EM ALL			
COUNTRY FUND LLC	AT COST	1,100,000	1,270,180
THE HIGHCLERE INTERNATIONAL			
INVESTORS SMID FUND	AT COST	2,441,984	2,832,168
CHILTON GLOBAL NATURAL			
RESOURCES INT'L II (BVI) LTD	AT COST	2,000,000	1,313,646
POST LIMITED TERM HIGH YIELD	AT COST		
OFFSHORE FUND LTD	AT COST	3,500,000	3,687,896
STANDARD LIFE INVESTMENTS			
GLOBAL ABSOLUTE RETURN	AT COST	2,500,000	2,536,249
EATON VANCE INSTITUTIONAL			
SENIOR LOAN TRUST	AT COST	2,524,677	2,527,427
AETHER REAL ASSETS II, LP	AT COST	217,270	199,334

TY 2012 Land, Etc. Schedule

Name: THE SCHERMAN FOUNDATION INC
EIN: 13-6098464

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	2,612	2,612		
OFFICE FURNITURE	8,037	8,037		
OFFICE EQUIPMENT	11,681	11,681		
OFFICE EQUIPMENT	3,719	3,718	1	
FURNITURE	2,313	2,313		
OFFICE EQUPMENT	5,504	5,504		
OFFICE FURNITURE	578	578		
COMPUTER EQUIPMENT	18,963	18,963		
FURNITURE	1,560	1,560		
FURNITURE	1,949	1,949		
COMPUTER EQUIPMENT	1,641	1,641		
FURNITURE	2,281	2,281		
COMPUTER EQUIPMENT	3,248	3,248		
EQUIPMENT	7,089	7,089		
SOFTWARE	12,678	12,678		
COMPUTER EQUIPMENT	2,038	2,038		
COMPUTER EQUIPMENT	6,663	6,663		
EQUIPMENT	4,616	4,616		
COMPUTER EQUIPMENT	3,770	3,770		
EQUIPMENT	6,168	6,168		
COMPUTER	1,593	1,276	317	
COMPUTERS	4,264	2,275	1,989	
OFFICE FURNITURE	2,324	852	1,472	
OFFICE FURNITURE	8,603	3,155	5,448	
FIXTURES	4,860	1,377	3,483	
OFFICE FURNITURE	2,211	626	1,585	
FIXTURES	7,952	2,451	5,501	
PRINTER	398	90	308	
COMPUTER	1,746	538	1,208	
COMPUTER EQUIPMENT	1,635	164	1,471	

TY 2012 Other Assets Schedule

Name: THE SCHERMAN FOUNDATION INC

EIN: 13-6098464

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSITS	12,664	12,664	12,664

TY 2012 Other Expenses Schedule**Name:** THE SCHERMAN FOUNDATION INC**EIN:** 13-6098464

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATIONERY, SUPPLIES & POSTAGE	2,303	115		2,188
COMPUTER/WEBSITE EXPENSE	21,735	1,087		20,648
TELEPHONE	4,526	226		4,300
INSURANCE	98,307	4,915		93,392
DUES AND PUBLICATIONS	8,345	0		8,345
MAINTENANCE & REPAIRS	2,061	103		1,958
SUNDRY	7,234	362		6,872
NYS FILING FEE	1,500	0		1,500
PUBLIC INSPECTION AD	130	0		130

TY 2012 Other Income Schedule

Name: THE SCHERMAN FOUNDATION INC

EIN: 13-6098464

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME (LOSS) FROM CTF/PARTNERSHIPS			
(NON-UBI INCOME)			
SSGA S&P 500 INDEX		-398	
DAVIDSON KEMPNER INSTITUTIONAL PTNRS		-76,781	
WELLINGTON DIVERSIFIED INFLATION			
HEDGES PORTFOLIO		-49,182	
FIRST STATE INVESTMENTS GLOBAL			
EMERGING MARKETS LEADERS FUND		-26,684	
AXIOM GLOBAL EQUITY FUND		100,569	
SOMERSET EMERGING MARKETS SMALL CAP FD		-13,488	
THE HIGHCLERE INT'L INVESTORS SMID FD		-393	
PERMIT CAPITAL MORTGAGE FD-SERIES K		-10,436	
SOMERSET SMALL MID CAP EM ALL COUNTRY		-8,553	
AETHER REAL ASSETS II, LP		-20,263	
OTHER INCOME	70	70	

TY 2012 Other Liabilities Schedule**Name:** THE SCHERMAN FOUNDATION INC**EIN:** 13-6098464

Description	Beginning of Year - Book Value	End of Year - Book Value
CAFETERIA PLAN FUNDS WITHHELD	1,620	1,516
403B PENSION PLAN WITHHELD		100
FICA TAX WITHHELD		6

TY 2012 Other Professional Fees Schedule**Name:** THE SCHERMAN FOUNDATION INC**EIN:** 13-6098464

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	365,397	158,467		
CUSTODIAL FEES	8,107	8,107		

TY 2012 Taxes Schedule**Name:** THE SCHERMAN FOUNDATION INC**EIN:** 13-6098464

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	27,776	1,389		26,387
FOREIGN TAX ON DIVIDENDS	2	11,343		0
FEDERAL EXCISE TAX	50,000	0		0

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV - SUPPLEMENTARY INFORMATION

Question 2 - Information Regarding Contributions, Grants, Etc. Programs:

- (B) Program policy statement and grant application guidelines are as follows:

The Scherman Foundation nurtures excellent nonprofit organizations and leaders in the fields of community development, environment, reproductive justice, human rights, the arts, and governmental accountability by providing long-term general operating support. It particularly values policy advocacy and grassroots organizing, believing that an engaged population creates multiple paths to equitable, sustainable, and structural social change. The Foundation has a special commitment to New York City, while also funding nationally and, in limited instances, internationally.

The Scherman Foundation's core program focuses on six issue areas: Arts, Environment, Governmental Transparency and Accountability, Human Rights and Liberties, Reproductive Rights and Justice, and Strengthening New York Communities.

In 2012, through the generosity of a bequest from Katharine Scherman Rosin, the Foundation established a new giving program, The Katharine S and Axel G. Rosin Fund, which provides support for a limited number of innovative, short-term and high-impact projects that address critical issues in the Arts, Strengthening New York Communities and the Environment.

Grants are made only to tax-exempt 501(c)(3) organizations.

New Requests for support from the Scherman Foundation's Core or Rosin funds must be made by first submitting a Letter of Intent (LOI) through the Foundation's online application system at www.scherman.org.

For the Core Fund programs, the Foundation will accept new LOIs on a rolling basis throughout the year through its online application system. Invited applicants will then be asked to submit a full proposal online to be considered at one of the Foundation's quarterly (March, June, September and November) Board of Directors meetings.

LOIs for both the Core and Rosin funds should be no more than three pages and include the following information - a description of the organization's mission and work and a brief, yet compelling, summary of the purpose of the

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV - SUPPLEMENTARY INFORMATION

Question 2 - Information Regarding Contributions, Grants, Etc. Programs (continued):

request and activities to be supported. Additional documents necessary to accompany the LOI are described on the website's application system.

The Foundation does not accept proposals via mail or fax. It does not maintain a mailing list, nor does it issue publications other than an annual report, which may be viewed on the Foundation's website, www.scherman.org.

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ALL CONTRIBUTIONS WERE MADE TO PUBLIC CHARITIES FOR
UNRESTRICTED CHARITABLE PURPOSES UNLESS OTHERWISE NOTED.

The Arts

Alliance of Resident Theatres/New York New York, NY	\$ 25,000
Brooklyn Academy of Music Brooklyn, NY	45,000
Brooklyn Arts Exchange Brooklyn, NY	20,000
Classic Stage Company New York, NY	25,000
Elevator Repair Service Theater Brooklyn, NY	25,000
Great Small Works New York, NY	20,000
New Dramatists New York, NY	30,000
New York City Ballet New York, NY	12,500
New York Live Arts New York, NY	40,000
Orchestra of St. Luke's New York, NY	30,000
Symphony Space New York, NY	40,000
Vineyard Theater New York, NY	25,000

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

The Arts (continued)

Total for The Arts \$ 337,500

Environment

350.org Brooklyn, NY	80,000
Added Value Brooklyn, NY	20,000
Center for Working Families New York, NY	20,000
Ceres Boston, MA	50,000
Chesapeake Climate Action Network Takoma Park, MD	50,000
Earthworks Washington, DC	40,000
Environmental America Research and Policy Center Washington, DC	50,000
Environmental Grantmakers Association New York, NY	4,000
Friends of the Earth Washington, DC	50,000
Green Guerillas New York, NY	30,000
League of Conservation Voters Education Fund Washington, DC	60,000
Rocking the Boat Bronx, NY	40,000

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Environment (continued)

Tri-State Transportation New York, NY	\$ 50,000
Western Resource Advocates Boulder, CO	45,000
Total for Environment	589,000

Governmental Transparency and Accountability

Center for Effective Government Washington, DC	40,000
Demos: A Network for Ideas & Action New York, NY	20,000
Government Accountability Project Washington, DC	40,000
Project on Government Oversight Washington, DC	50,000
Taxpayers for Common Sense Washington, DC	30,000
Total for Governmental Transparency and Accountability	180,000

Human Rights and Civil Liberties

Human Rights First New York, NY	40,000
LatinoJustice PRLDEF New York, NY	40,000
New York Civil Liberties Union Foundation New York, NY	40,000
New York Immigration Coalition New York, NY	30,000

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Total for Human Rights and Civil Liberties \$ 150,000

Reproductive Rights and Justice

The Center for Reproductive Rights New York, NY	90,000
Faith Aloud St. Louis, MO	25,000
Funders Network Rockville, MD	2,500
Medical Students for Choice Philadelphia, PA	30,000
National Abortion Federation Washington, DC	50,000
National Advocates for Pregnant Women New York, NY	50,000
National Latina Institute for Reproductive Health New York, NY	50,000
National Women's Health Network Washington, DC	40,000
RH Reality Check Silver Spring, MD	10,000

Total for Reproductive Rights and Justice 347,500

Strengthening New York Communities

Association for Neighborhood & Housing Development New York, NY	20,000
Brooklyn Legal Services Corporation A Brooklyn, NY	35,000

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Strengthening New York Communities (continued)

Chhaya CDC Jackson Heights, NY	\$ 40,000
Community Resource Exchange New York, NY	40,000
Community Service Society of New York New York, NY	40,000
Community Voices Heard New York, NY	25,000
Correctional Association of New York New York, NY	30,000
The Fifth Avenue Committee, Inc. Brooklyn, NY	25,000
Families United for Racial & Economic Equality Brooklyn, NY	30,000
Housing Court Answers New York, NY	20,000
Lawyers Alliance for New York New York, NY	30,000
Make the Road New York Brooklyn, NY	75,000
MFY Legal Services New York, NY	40,000
MinKwon Center for Community Action Flushing, NY	40,000
Neighborhood Funders Group Washington, DC	2,000

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Strengthening New York Communities (continued)

New York State Tenants & Neighbors Information Services New York, NY	\$ 30,000
The Osborne Association New York, NY	5,000
Queens Congregations United for Action Corona, NY	35,000
Research Foundation/CUNY New York, NY	15,000
United Neighborhood Houses New York, NY	25,000
Urban Homesteading Assistance Board New York, NY	40,000
Youth Ministries for Peace and Justice Bronx, NY	100,000
Total for Strengthening New York Communities	742,000

Miscellaneous

Foundation Center New York, NY	5,000
National Committee for Responsive Philanthropy Washington, DC	30,000
Philanthropy New York New York, NY	4,850
Total for Miscellaneous	39,850

Total program grants 2,385,850

Employee Matching Gifts 3,750

THE SCHERMAN FOUNDATION, INC.

EIN: 13-6098464

DECEMBER 31, 2012

PART XV, 3, - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Other Contributions

\$ 5,150

Total Grants \$ 2,394,750

THE SCHERMAN FOUNDATION INC.

EIN: 13-6098464

DECEMBER 31, 2012

**PART IV SCHEDULE - CAPITAL GAINS AND LOSSES FOR
TAX ON INVESTMENT INCOME**

	Proceeds of Sales	Cost/ Basis	Gain or (Loss)
<u>Short-Term</u>			
P Statement A-Box A	1,457,746	1,365,375	92,371
P Statement C-Box A	835,934	843,189	(7,255)
P JPMorgan Short Duration Bond Fd-Box A	78,249	77,985	264
P JPMorgan Short Duration Bond Fd-Box B	79,787	79,321	466
<u>Thru Partnerships:</u>			
P Axiom Global Equity Fund	2,434	-	2,434
P Davidson Kempner Inst. Ptnrs.	55,130	-	55,130
P First State Investments Global Fund	21,486	-	21,486
P Permit Capital Mortgage Fund, LP	6,694	-	6,694
P Somerset Emerging Markets Small Cap Fd	-	25,206	(25,206)
P Somerset Small Mid Cap EM Fund	263	-	263
P SSGA S&P 500 Index CTF	3,618	-	3,618
P The Highclere International Investors Fund	-	2,259	(2,259)
P Wellington Diversified Portfolio	-	28,431	(28,431)
<u>Sec. 1256 Thru Partnerships:</u>			
P Davidson Kempner Institutional Ptnrs. LP	-	2,985	(2,985)
P SSGA S&P 500 Index CTF	8,477	-	8,477
P Wellington Diversified Portfolio	2,567	-	2,567
Total Short-Term	2,552,385	2,424,751	127,634

THE SCHERMAN FOUNDATION INC.

EIN: 13-6098464

DECEMBER 31, 2012

**PART IV SCHEDULE - CAPITAL GAINS AND LOSSES FOR
TAX ON INVESTMENT INCOME**

	Proceeds of Sales	Cost/ Basis	Gain or (Loss)
<u>Long-Term</u>			
P Statement A-Box A	61,543	64,055	(2,512)
P Statement A-Box B	1,748,753	1,648,291	100,462
P Statement B	6,395,148	6,380,360	14,788
P Statement C-Box A	360,166	329,047	31,119
P Statement C-Box B	728,149	628,726	99,423
P JPMorgan Short Duration Bond Fd-Box B	11,768,114	11,724,404	43,710
P IVA Worldwide Fund Class-Cap Gain Distrib.	57,867	-	57,867
P IVA Worldwide Fund Class	500,000	445,476	54,524
P Generation IM Global Equity Fund	76,330	-	76,330
P Oakmark Select Funds	296,938	-	296,938
P PIMCO Total Return Institutional Fund	218,146	-	218,146
P Vanguard Intermediate Term Bond Index	52,006	-	52,006
P Vanguard Developing Markets	-	4,313	(4,313)
<u>Thru Partnerships:</u>			
P Axiom Global Equity Fund	26,400	-	26,400
P Davidson Kempner Inst. Ptnrs.	221,275	-	221,275
P First State Investments Global	386,848	-	386,848
P Somerset Emerging Markets Small Cap Fd	-	17,023	(17,023)
P SSGA S&P 500 Index CTF	301,248	-	301,248
P The Highclere International Investors Fund	17,521	-	17,521
P Wellington Diversified Portfolio	-	342,144	(342,144)
<u>Sec. 1256 Thru Partnerships:</u>			
P Davidson Kempner Institutional Ptnrs. LP	-	4,478	(4,478)
P SSGA S&P 500 Index CTF	12,716	-	12,716
P Wellington Diversified Portfolio	3,851	-	3,851
Total Long-Term	23,233,019	21,588,317	1,644,702
Total Sales	25,785,404	24,013,068	1,772,336
P Purchased assets			
D Donated asset			

2012 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number:
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

2012 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds etc , less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)						
Quantity Sold (Box 1e)	Date of Sale or Exchange (Box 1a)	Date of Acquisition (Box 1b)	Stocks Bonds, etc. (Box 2a)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)	
Short Term Sales Reported on 1099-B									
002824100	ABBOTT LABORATORIES COM		ABT						
425.0000	02/24/2012	Various	23,963.22	20,724.82	0.00	3,238.40	0.00	0.00	
002824100	ABBOTT LABORATORIES COM		ABT						
1100.0000	03/12/2012	Various	63,925.56	57,541.40	0.00	6,384.16	0.00	0.00	
020002101	ALLSTATE CORP COM		ALL						
400.0000	03/12/2012	12/09/2011	12,681.81	10,806.12	0.00	1,875.69	0.00	0.00	
026874784	AMERICAN INTL GROUP		AIG						
650.0000	02/24/2012	Various	19,080.54	19,435.07	0.00	-354.53	0.00	0.00	
026874784	AMERICAN INTL GROUP		AIG						
1875.0000	03/12/2012	05/25/2011	52,620.92	54,375.00	0.00	-1,754.08	0.00	0.00	
053807103	AVNET INC COM		AVT						
900.0000	03/12/2012	Various	31,502.76	27,621.60	0.00	3,881.16	0.00	0.00	
055622104	BP AMOCO PLC ADR		BP						
45.6276	03/12/2012	Various	2,120.06	2,036.99	0.00	83.07	0.00	0.00	
12673P105	CA INC		CA						
1325.0000	03/12/2012	Various	35,781.38	30,772.23	0.00	5,009.15	0.00	0.00	

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

STATEMENT A 10/14

2012 Tax Information Statement

Payer's Name and Address:

STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number:

MC3884

Recipient's Tax ID Number:

13-6098464

Payer's Federal ID Number:

20-8007203

Payer's State ID Number:

NY

State:

Questions?

(800)392-9244

☐ Corrected

☐ 2nd TIN notice

Recipient's Name and Address:

THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.

Covered (Box 6a is not checked)

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)					
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
(Box 1e)	(Box 1a)	(Box 1b)	(Box 2a)	(Box 3)	(Box 5)		(Box 4)	(Box 15)
172967424	CITIGROUP INC		C					
1305.0000	03/12/2012	Various	44,063.43	49,818.25	0.00	-5,754.82	0.00	0.00
205363104	COMPUTER SCIENCES CORP COM		CSC					
1125.0000	02/24/2012	Various	36,239.41	41,489.19	0.00	-5,249.78	0.00	0.00
205363104	COMPUTER SCIENCES CORP COM		CSC					
1550.0000	03/12/2012	Various	48,289.99	51,803.57	0.00	-3,513.58	0.00	0.00
29364G103	ENTERGY CORP NEW COM		ETR					
1175.0000	03/12/2012	Various	80,533.27	81,257.85	0.00	-724.58	0.00	0.00
34964C106	FORTUNE BRANDS HOME & SECURITY INC		FBHS					
3175.0000	03/12/2012	Various	65,101.55	41,600.56	0.00	23,500.99	0.00	0.00
354613101	FRANKLIN RES INC COM		BEN					
175.0000	02/24/2012	06/03/2011	20,749.10	21,724.82	0.00	-975.72	0.00	0.00
354613101	FRANKLIN RES INC COM		BEN					
25.0000	03/07/2012	06/03/2011	2,935.95	3,103.54	0.00	-167.59	0.00	0.00
354613101	FRANKLIN RES INC COM		BEN					
25.0000	03/07/2012	06/03/2011	2,943.30	3,103.55	0.00	-160.25	0.00	0.00
354613101	FRANKLIN RES INC COM		BEN					
75.0000	03/08/2012	06/03/2011	8,932.06	9,310.63	0.00	-378.57	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

STATEMENT A 2014

2012 Tax Information Statement

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: NY
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
 Covered (Box 6a is not checked)

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)						
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
(Box 1e)	(Box 1a)	(Box 1b)	(Box 2a)	(Box 3)	(Box 5)		(Box 4)	(Box 15)	
354613101	FRANKLIN RES INC COM		BEN						
425.0000	03/12/2012	Various	50,693.97	52,191.49	0.00	-1,497.52	0.00	0.00	
428236103	HEWLETT PACKARD CO COM [**]		HPQ						
2325.0000	03/12/2012	Various	55,886.64	68,598.03	0.00	-12,711.39	0.00	0.00	
457153104	INGRAM MICRO INC CL A		IM						
3350.0000	03/12/2012	Various	63,729.25	58,609.28	0.00	5,119.97	0.00	0.00	
G491BT108	INVESCO LTD		IVZ						
2000.0000	03/12/2012	Various	49,549.35	49,189.60	0.00	359.75	0.00	0.00	
46625H100	J.P. MORGAN CHASE & CO		JPM						
250.0000	03/12/2012	Various	10,061.15	11,609.43	0.00	-1,548.28	0.00	0.00	
59156R108	METLIFE INC		MET						
450.0000	02/24/2012	Various	17,007.44	13,607.52	0.00	3,399.92	0.00	0.00	
59156R108	METLIFE INC		MET						
1375.0000	03/12/2012	Various	51,568.58	41,870.59	0.00	9,697.99	0.00	0.00	
594918104	MICROSOFT CORP COM		MSFT						
1125.0000	03/12/2012	Various	36,004.96	27,313.94	0.00	8,691.02	0.00	0.00	
608190104	MOHAWK INDS INC COM		MHK						
175.0000	01/05/2012	09/02/2011	10,448.62	8,398.65	0.00	2,049.97	0.00	0.00	

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STATEMENT A 3 of 14

2012 Tax Information Statement

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number:
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
 Covered (Box 6a is not checked)

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)						
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
(Box 1e)	(Box 1a)	(Box 1b)	(Box 2a)	(Box 3)	(Box 5)		(Box 4)	(Box 15)	
608190104	MOHAWK INDS INC COM		MHK						
200.0000	01/06/2012	09/02/2011	11,887.37	9,598.46	0.00	2,288.91	0.00	0.00	
608190104	MOHAWK INDS INC COM		MHK						
100.0000	01/24/2012	Various	6,350.52	4,569.36	0.00	1,781.16	0.00	0.00	
608190104	MOHAWK INDS INC COM		MHK						
100.0000	01/25/2012	09/19/2011	6,367.36	4,492.73	0.00	1,874.63	0.00	0.00	
608190104	MOHAWK INDS INC COM		MHK						
25.0000	01/26/2012	09/19/2011	1,595.60	1,123.18	0.00	472.42	0.00	0.00	
608190104	MOHAWK INDS INC COM		MHK						
25.0000	02/09/2012	09/19/2011	1,641.01	1,123.18	0.00	517.83	0.00	0.00	
608190104	MOHAWK INDS INC COM		MHK						
175.0000	02/24/2012	09/19/2011	11,099.61	7,862.28	0.00	3,237.33	0.00	0.00	
608190104	MOHAWK INDS INC COM		MHK						
775.0000	03/12/2012	Various	49,653.96	33,501.66	0.00	16,162.30	0.00	0.00	
60871R209	MOLSON COORS BREWING CO-B		TAP						
250.0000	02/24/2012	Various	11,093.80	10,619.16	0.00	474.64	0.00	0.00	
60871R209	MOLSON COORS BREWING CO-B		TAP						
1400.0000	03/12/2012	Various	59,799.50	56,808.16	0.00	2,991.34	0.00	0.00	

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STATEMENT A 401=14

2012 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02208-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: NY
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)					
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
(Box 1e)	(Box 1a)	(Box 1b)	(Box 2a)	(Box 3)	(Box 5)		(Box 4)	(Box 15)
617446448	MORGAN STANLEY DEAN WITTER DISCOVER & COCOM NEW		MS					
1275.0000	03/12/2012	Various	22,904.96	27,389.96	0.00	-4,485.00	0.00	0.00
681919106	OMNICOM GROUP COM		OMC					
500.0000	03/12/2012	10/19/2011	24,211.96	21,181.20	0.00	3,030.76	0.00	0.00
690742101	OWENS CORNING INC		OC					
150.0000	02/24/2012	Various	4,686.66	4,775.54	88.88	0.00	0.00	0.00
690742101	OWENS CORNING INC		OC					
1600.0000	03/12/2012	Various	54,183.03	54,049.35	0.00	133.68	0.00	0.00
708160106	PENNEY J C CO COM		JCP					
350.0000	01/26/2012	07/20/2011	14,268.31	10,984.68	0.00	3,283.63	0.00	0.00
708160106	PENNEY J C CO COM		JCP					
225.0000	01/26/2012	08/12/2011	8,892.04	5,848.18	0.00	3,043.86	0.00	0.00
708160106	PENNEY J C CO COM		JCP					
81.0000	01/27/2012	08/16/2011	3,348.00	2,173.21	0.00	1,174.79	0.00	0.00
708160106	PENNEY J C CO COM		JCP					
84.0000	01/27/2012	08/12/2011	3,412.36	2,183.32	0.00	1,229.04	0.00	0.00
708160106	PENNEY J C CO COM		JCP					
81.0000	01/27/2012	Various	3,329.78	2,171.00	0.00	1,158.78	0.00	0.00

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STATEMENT A 501-14

2012 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number:
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)						
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
(Box 1e)	(Box 1a)	(Box 1b)	(Box 2a)	(Box 3)	(Box 5)		(Box 4)	(Box 15)	
708160106	PENNEY J C CO COM		JCP						
329.0000	01/27/2012	Various	13,666.06	8,794.88	0.00	4,871.18	0.00	0.00	
780259206	ROYAL DUTCH SHELL PLC ADR A		RDS/A						
200.0000	02/24/2012	Various	14,785.72	14,277.32	0.00	508.41	0.00	0.00	
780259206	ROYAL DUTCH SHELL PLC ADR A		RDS/A						
1194.0000	03/12/2012	Various	84,905.34	83,697.07	0.00	1,208.27	0.00	0.00	
780259206	ROYAL DUTCH SHELL PLC ADR A		RDS/A						
.8428	03/26/2012	03/22/2012	60.50	59.21	0.00	1.29	0.00	0.00	
780259206	ROYAL DUTCH SHELL PLC ADR A		RDS/A						
15.0000	06/26/2012	Various	947.95	1,053.76	0.00	-105.81	0.00	0.00	
855030102	STAPLES INC COM		SPLS						
1025.0000	02/24/2012	Various	15,615.57	15,609.08	0.00	6.49	0.00	0.00	
855030102	STAPLES INC COM		SPLS						
6600.0000	03/12/2012	Various	100,289.83	88,347.99	0.00	11,941.84	0.00	0.00	
H84989104	TE CONNECTIVITY LTD		TEL						
575.0000	03/12/2012	Various	20,649.99	20,065.48	0.00	584.51	0.00	0.00	
38141G104	THE GOLDMAN SACHS GROUP INC		GS						
100.0000	03/12/2012	05/02/2011	11,674.64	15,190.19	0.00	-3,515.55	0.00	0.00	

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STATEMENT A 6 OF 14

2012 Tax Information Statement

Payer's Name and Address:

STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number:

MC3884

Recipient's Tax ID Number:

13-6098464

Payer's Federal ID Number:

20-8007203

Payer's State ID Number:

NY

State:

Questions?

(800)392-9244

☐ Corrected

☐ 2nd TIN notice

Recipient's Name and Address:

THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.

Covered (Box 6a is not checked)

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)					
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
(Box 1e)	(Box 1a)	(Box 1b)	(Box 2a)	(Box 3)	(Box 5)		(Box 4)	(Box 15)
Total Short Term Sales Reported on 1099-B			1,457,745.70	1,365,463.31	88.88	92,371.28	0.00	0.00
Report on Form 8949, Part I, with Box A checked								
Long Term Sales Reported on 1099-B								
24702R101	DELL INC		DELL					
675.0000	02/24/2012	Various	11,805.52	9,518.59	0.00	2,286.93	0.00	0.00
24702R101	DELL INC		DELL					
2025.0000	03/12/2012	Various	33,989.60	27,881.70	0.00	6,107.90	0.00	0.00
428236103	HEWLETT PACKARD CO COM [**]		HPQ					
575.0000	03/12/2012	Various	13,821.43	24,974.02	0.00	-11,152.59	0.00	0.00
471109108	JARDEN CORP		JAH					
50.0000	03/12/2012	03/07/2011	1,926.15	1,680.15	0.00	246.00	0.00	0.00
Total Long Term 15% Sales Reported on 1099-B			61,542.70	64,054.46	0.00	-2,511.76	0.00	0.00
Report on Form 8949, Part II, with Box A checked								

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STATEMENT A 7 of 14

2012 Tax Information Statement

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: NY
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

2012 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds, etc., less commissions and option premiums.

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8)	Stock or Other Symbol (Box 1d)						
Quantity Sold (Box 1e)	Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stocks Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
Long Term 15% Sales Reported on 1099-B								
020002101	ALLSTATE CORP COM	ALL						
475.0000	02/24/2012	02/21/2007	14,978.85	29,424.35	0.00	-14,445.50	0.00	0.00
020002101	ALLSTATE CORP COM	ALL						
2775.0000	03/12/2012	Various	87,980.06	64,578.17	0.00	23,401.89	0.00	0.00
053807103	AVNET INC COM	AVT						
600.0000	02/14/2012	Various	21,395.63	8,353.18	0.00	13,042.46	0.00	0.00
053807103	AVNET INC COM	AVT						
1075.0000	02/24/2012	Various	38,898.17	21,556.48	0.00	17,341.69	0.00	0.00
053807103	AVNET INC COM	AVT						
1175.0000	03/12/2012	Various	41,128.60	30,675.60	0.00	10,453.00	0.00	0.00
060505104	BANK OF AMERICA CORP	BAC						
1375.0000	02/24/2012	Various	10,999.80	40,878.91	0.00	-29,879.11	0.00	0.00
060505104	BANK OF AMERICA CORP	BAC						
5000.0000	03/12/2012	Various	39,849.77	92,230.37	0.00	-52,380.60	0.00	0.00

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STATEMENT A 8 of 14

2012 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: NY
State: NY
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16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

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Cusip	Description (Box 8)	Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stocks Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
055622104	BP AMOCO PLC ADR	BP	300.0000	02/24/2012	Various	14,227.24	16,845.47	0.00	-2,618.23	0.00	0.00
055622104	BP AMOCO PLC ADR	BP	1574.3724	03/12/2012	Various	73,151.89	63,551.43	0.00	9,600.46	0.00	0.00
12673P105	CA INC	CA	25.0000	02/22/2012	05/14/2010	679.66	511.21	0.00	168.45	0.00	0.00
12673P105	CA INC	CA	25.0000	02/23/2012	05/14/2010	674.45	511.21	0.00	163.24	0.00	0.00
12673P105	CA INC	CA	350.0000	02/24/2012	05/14/2010	9,479.57	7,156.98	0.00	2,322.59	0.00	0.00
12673P105	CA INC	CA	1075.0000	02/24/2012	05/14/2010	29,171.10	21,982.14	0.00	7,188.96	0.00	0.00
12673P105	CA INC	CA	525.0000	03/12/2012	Various	14,177.52	10,737.38	0.00	3,440.14	0.00	0.00
172967424	CITIGROUP INC	C	800.0000	02/24/2012	Various	25,987.62	19,904.59	0.00	6,083.03	0.00	0.00
172967424	CITIGROUP INC	C	678.0000	03/12/2012	Various	22,892.74	17,693.50	0.00	5,199.24	0.00	0.00
30231G102	EXXON MOBIL CORPORATION	XOM	150.0000	02/24/2012	03/10/2010	13,101.53	10,091.48	0.00	3,010.05	0.00	0.00

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STATEMENT A 9 OF 14

2012 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: NY
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

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Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)							
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)		
(Box 1e)	(Box 1a)		(Box 2a)							
30231G102	EXXON MOBIL CORPORATION		XOM							
725.0000	03/12/2012	Various	61,839.78	46,372.30	0.00	15,467.48	0.00	0.00		
428236103	HEWLETT PACKARD CO COM [**]		HPQ							
475.0000	02/24/2012	Various	12,798.63	19,398.05	0.00	-6,599.42	0.00	0.00		
428236103	HEWLETT PACKARD CO COM [**]		HPQ							
150.0000	02/24/2012	08/13/2010	4,041.68	6,073.46	2,031.78	0.00	0.00	0.00		
428236103	HEWLETT PACKARD CO COM [**]		HPQ							
1925.0000	03/12/2012	Various	46,271.72	80,307.00	0.00	-34,035.28	0.00	0.00		
44106M102	HOSPITALITY PPTYS TR COM SH BEN INT		HPT							
825.0000	02/24/2012	Various	20,638.23	18,368.84	0.00	2,269.39	0.00	0.00		
44106M102	HOSPITALITY PPTYS TR COM SH BEN INT		HPT							
3075.0000	03/12/2012	Various	76,889.32	68,177.07	0.00	8,712.25	0.00	0.00		
446413106	HUNTINGTON INGALLS INDS INC		HII							
270.0000	03/12/2012	Various	10,126.20	8,080.41	0.00	2,045.79	0.00	0.00		
46625H100	J.P. MORGAN CHASE & CO		JPM							
625.0000	02/24/2012	Various	23,977.68	25,485.56	0.00	-1,507.88	0.00	0.00		
46625H100	J.P. MORGAN CHASE & CO		JPM							
1450.0000	03/12/2012	Various	58,354.63	56,907.10	0.00	1,447.53	0.00	0.00		
471109108	JARDEN CORP		JAH							
475.0000	02/24/2012	Various	16,726.81	16,087.38	0.00	639.43	0.00	0.00		

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STATEMENT A 10 OF 14

2012 Tax Information Statement

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STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
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Recipient's Name and Address:
THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

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Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)						
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Nat Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
(Box 1e)	(Box 1a)		(Box 2a)				(Box 4)	(Box 15)	
471109108	JARDEN CORP		JAH						
1725.0000	03/12/2012	Various	66,452.15	56,416.24	0.00	10,035.91	0.00	0.00	
502424104	L-3 COMMUNICATIONS HLDGS INC COM		LLL						
150.0000	02/24/2012	Various	10,590.96	10,468.71	0.00	122.25	0.00	0.00	
502424104	L-3 COMMUNICATIONS HLDGS INC COM		LLL						
1075.0000	03/12/2012	Various	73,348.94	79,301.61	0.00	-5,952.67	0.00	0.00	
574599106	MASCO CORP COM		MAS						
1800.0000	02/24/2012	Various	21,004.36	24,359.76	0.00	-3,355.40	0.00	0.00	
574599106	MASCO CORP COM		MAS						
4300.0000	03/12/2012	Various	51,578.87	50,274.19	0.00	1,304.68	0.00	0.00	
594918104	MICROSOFT CORP COM		MSFT						
525.0000	02/24/2012	Various	16,494.58	13,528.55	0.00	2,966.03	0.00	0.00	
594918104	MICROSOFT CORP COM		MSFT						
475.0000	03/12/2012	Various	15,202.10	12,268.51	0.00	2,933.59	0.00	0.00	
617446448	MORGAN STANLEY DEAN WITTER DISCOVER & COCOM NEW		MS						
350.0000	02/24/2012	Various	6,567.67	15,871.20	0.00	-9,303.53	0.00	0.00	
617446448	MORGAN STANLEY DEAN WITTER DISCOVER & COCOM NEW		MS						
1500.0000	03/12/2012	Various	26,947.01	52,007.32	0.00	-25,060.31	0.00	0.00	
666807102	NORTHROP GRUMMAN CORP COM		NOC						
400.0000	02/24/2012	10/22/2008	24,029.76	16,369.20	0.00	7,660.56	0.00	0.00	

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STATEMENT A 11 OF 14

2012 Tax Information Statement

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STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: MC3884
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16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

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Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)						
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
(Box 1e)	(Box 1a)		(Box 2a)				(Box 4)	(Box 15)	
666807102	NORTHROP GRUMMAN CORP COM		NOC						
1050.0000	03/12/2012	Various	63,488.58	49,346.48	0.00	14,142.10	0.00	0.00	
681919106	OMNICOM GROUP COM		OMC						
675.0000	02/24/2012	Various	33,023.77	16,085.08	0.00	16,938.69	0.00	0.00	
681919106	OMNICOM GROUP COM		OMC						
775.0000	03/12/2012	Various	37,528.53	28,937.09	0.00	8,591.44	0.00	0.00	
693506107	P P G INDUSTRIES INC COM		PPG						
300.0000	02/24/2012	Various	27,697.77	18,670.68	0.00	9,027.08	0.00	0.00	
693506107	P P G INDUSTRIES INC COM		PPG						
675.0000	03/12/2012	Various	62,811.99	53,416.00	0.00	9,395.99	0.00	0.00	
708160106	PENNEY J C CO COM		JCP						
100.0000	01/26/2012	08/10/2010	3,932.95	2,104.37	0.00	1,828.58	0.00	0.00	
708160106	PENNEY J C CO COM		JCP						
125.0000	01/26/2012	08/10/2010	4,925.17	2,630.46	0.00	2,294.71	0.00	0.00	
708160106	PENNEY J C CO COM		JCP						
225.0000	01/26/2012	08/10/2010	9,172.48	4,734.83	0.00	4,437.65	0.00	0.00	
708160106	PENNEY J C CO COM		JCP						
100.0000	01/26/2012	08/10/2010	3,928.27	2,104.37	0.00	1,823.90	0.00	0.00	
693475105	PNC BK CORP COM		PNC						
225.0000	02/24/2012	06/17/2009	13,444.80	8,674.21	0.00	4,770.59	0.00	0.00	

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STATEMENT A 12 of 14

2012 Tax Information Statement

Payer's Name and Address:
STATE STREET BANK & TRUST COMPANY
WMS TAX DEPARTMENT
PO BOX 5300
BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: NY
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE SCHERMAN FOUNDATION, INC
16 EAST 52ND STREET
SUITE 601
NEW YORK, NY 10022-5306

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box B)	Stock or Other Symbol (Box 1d)	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
(Box 1e)	(Box 1a)										
693475105	PNC BK CORP COM	PNC	875.0000	03/12/2012	Various	51,471.03	44,244.32	0.00	7,226.71	0.00	0.00
G7496G103	RENAISSANCERE HOLDINGS LTD	RNR	150.0000	02/24/2012	02/16/2006	10,962.85	6,715.29	0.00	4,247.56	0.00	0.00
G7496G103	RENAISSANCERE HOLDINGS LTD	RNR	1025.0000	03/12/2012	Various	75,173.88	49,354.00	0.00	25,819.88	0.00	0.00
857477103	STATE STREET CORP COM	STT	225.0000	02/24/2012	Various	9,207.97	9,691.98	0.00	-484.01	0.00	0.00
857477103	STATE STREET CORP COM	STT	1275.0000	03/12/2012	Various	52,739.79	54,379.64	0.00	-1,639.85	0.00	0.00
H84989104	TE CONNECTIVITY LTD	TEL	400.0000	02/24/2012	Various	14,401.74	5,556.00	0.00	8,845.74	0.00	0.00
H84989104	TE CONNECTIVITY LTD	TEL	1250.0000	03/12/2012	02/04/2009	44,891.31	17,475.25	0.00	27,416.06	0.00	0.00
38141G104	THE GOLDMAN SACHS GROUP INC	GS	50.0000	02/24/2012	05/13/2010	5,805.14	7,300.74	0.00	-1,495.60	0.00	0.00
38141G104	THE GOLDMAN SACHS GROUP INC	GS	125.0000	02/29/2012	Various	14,550.15	18,238.80	0.00	-3,688.65	0.00	0.00
38141G104	THE GOLDMAN SACHS GROUP INC	GS	325.0000	03/12/2012	Various	37,942.58	47,354.92	0.00	-9,412.34	0.00	0.00

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STATEMENT A 13 OF 14

2012 Tax Information Statement

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Account Number: MC3884
Recipient's Tax ID Number: 13-6098464
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: NY
State: NY
Questions? (800)392-9244
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 THE SCHERMAN FOUNDATION, INC
 16 EAST 52ND STREET
 SUITE 601
 NEW YORK, NY 10022-5306

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8)		Stock or Other Symbol (Box 1d)						
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld	
(Box 1e)	(Box 1a)		(Box 2a)				(Box 4)	(Box 15)	
H89231338	UBS AG		UBS						
1300.0000	02/24/2012	Various	18,648.28	18,481.77	0.00	166.51	0.00	0.00	
H89231338	UBS AG		UBS						
3725.0000	03/12/2012	Various	50,349.18	52,021.67	0.00	-1,672.49	0.00	0.00	
Total Long Term 15% Sales Reported on 1099-B			1,748,753.49	1,650,322.86	2,031.78	100,462.41	0.00	0.00	
Report on Form 8949, Part II, with Box B checked									

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

STATEMENT A 14 OF 14

2012 Tax Information Statement

THE SCHERMAN FOUNDATION, INC

Account Number:

MC2981

Tax ID Number:

13-6098464

Other Tax Information

Sales not Reported on Form 1099-B

Cusip	Description	Stock or Other Symbol	Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss
Long Term 15% Sales not Reported on 1099-B									
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
104 7360	01/20/2012	05/21/2010				1,150.00	1,146.86	0.00	3.14
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
272975 4320	02/02/2012	05/21/2010				3,000,000.00	2,989,080.95	0.00	10,919.05
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
180193.8926	03/12/2012	Various				1,980,330.89	1,974,621.76	0.00	5,709.13
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
1789 7284	03/12/2012	Various				19,669.11	19,687.35	18.24	0.00
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
46430.0820	03/16/2012	12/13/2010				509,338.00	510,266.60	0.00	-928.60
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
18231 5410	03/19/2012	12/13/2010				200,000.00	200,364.64	0.00	-364.64
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
114.1950	04/13/2012	07/18/2010				1,255.00	1,256.14	1.14	0.00
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
60853.2160	08/06/2012	Various				668,168.30	668,719.54	0.00	-551.24
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
1305 2540	06/06/2012	Various				14,331.69	14,354.99	23.30	0.00
4812C0167	JPMORGAN SHORT DURAT BOND-UL	JSDUX							
82.2730	07/13/2012	07/12/2010				905.00	904.15	0.00	0.85
Total Long Term 15% Sales not Reported on 1099-B						6,395,147.99	6,380,402.98	42.68	14,787.69

TEF 12/2009 / 75 11/27 13/04/16



Important Tax Return Documents Enclosed

STATEMENT B 10F1

SCHERMAN FOUNDATION, INC. CLOSED

Account # MC5732

Gain/Loss Trade Detail

January 01, 2012 - December 31, 2012

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
01/11/2012	370 00	3M CO	30,860 46	30,842 08	0 00	(18 38)	(18 38)
01/12/2012	270 00	3M CO	21,866 07	22,748 44	0 00	882 37	882 37
01/13/2012	430 00	STARBUCKS CORP	15,137 59	20,295 17	5,157 58	0 00	5,157 58
01/18/2012	580 00	TIFFANY & CO	38,638 63	34,709 31	(3 929 32)	0 00	(3,929 32)
01/19/2012	345 00	ROVI CORP	21,155 43	10,347 18	0 00	(10,808 25)	(10,808 25)
01/20/2012	185 00	ROVI CORP	11,993 54	5,505 93	0 00	(6,487 61)	(6,487 61)
01/23/2012	270 00	YUM! BRANDS INC	13,639 29	16 762 67	3 123 38	0 00	3 123 38
01/23/2012	1,110 00	NESTLE SA SPONSORED ADR	57 364 53	63,398 10	0 00	6,033 57	6,033 57
01/23/2012	330 00	STARBUCKS CORP	11,772 70	15,701 68	3,928 98	0 00	3,928 98
01/23/2012	315 00	ROVI CORP	18,486 21	9,159 61	(5,438 96)	(3 887 64)	(9,326 60)
01/24/2012	480 00	3M CO	40,542 47	40,925 83	0 00	383 36	383 36
01/25/2012	215 00	ROVI CORP	12,734 41	6 302 34	(6 432 07)	0 00	(6,432 07)
01/26/2012	700 00	NESTLE SA SPONSORED ADR	38,002 32	40 760 49	1,445 80	1 312 37	2,758 17
02/02/2012	160 00	NIKE INC-B	13 931 65	16 502 90	2,571 25	0 00	2,571 25
02/02/2012	260 00	YUM! BRANDS INC	12 800 01	16,566 13	3 766 12	0 00	3 766 12
02/02/2012	385 00	EXPEDITORS INTERNATIONAL WASH INC	14,313 24	16,818 93	0 00	2,505 69	2,505 69
02/02/2012	380 00	STARBUCKS CORP	13,758 59	18,153 20	4 394 61	0 00	4 394 61
02/03/2012	330 00	STARBUCKS CORP	11 948 24	15,911 50	3,963 26	0 00	3,963 26
02/06/2012	225 00	EXPEDITORS INTERNATIONAL WASH INC	8,709 48	9 810 73	0 00	1 101 25	1,101 25
02/08/2012	470 00	3M CO	42,803 22	41,308 25	(1,728 95)	233 98	(1,494 97)
02/10/2012	190 00	3M CO	18 157 06	16 576 04	(1 581 02)	0 00	(1,581 02)
02/14/2012	735 00	EXPEDITORS INTERNATIONAL WASH INC	29,518 68	32,071 55	0 00	2,552 87	2,552 87
02/15/2012	155 00	EXPEDITORS INTERNATIONAL WASH INC	8,184 71	6,608 18	0 00	(1,576 53)	(1,576 53)
02/24/2012	370 00	EXPEDITORS INTERNATIONAL WASH INC	19,929 94	16,149 79	0 00	(3 780 15)	(3,780 15)
02/28/2012	330 00	EXPEDITORS INTERNATIONAL WASH INC	17 482 43	14 035 23	(1,473 12)	(1 974 08)	(3,447 20)
03/01/2012	360 00	EXPEDITORS INTERNATIONAL WASH INC	18,698 47	15,764 47	(2,934 00)	0 00	(2,934 00)
03/05/2012	400 00	EXPEDITORS INTERNATIONAL WASH INC	21,541 76	17 679 40	(3,862 36)	0 00	(3,862 36)
03/23/2012	540 00	NIKE INC-B	44,653 02	57,771 83	13 118 81	0 00	13,118 81
03/26/2012	180 00	NIKE INC-B	14,545 63	19 496 50	4,950 87	0 00	4 950 87
03/27/2012	705 00	BAKER HUGHES INC	34,523 92	29,585 00	0 00	(4 938 92)	(4,938 92)
03/28/2012	1 335 00	BAKER HUGHES INC	75,859 43	54 692 92	(3 498 97)	(17 667 54)	(21,166 51)
03/29/2012	780 00	BAKER HUGHES INC	47,910 93	31,633 36	(16 277 57)	0 00	(16,277 57)
04/17/2012	380 00	F5 NETWORKS INC	26,544 45	47,221 12	0 00	20,676 67	20,676 67
04/26/2012	1,345 00	NETAPP INC	40,572 65	52,836 19	0 00	12 263 54	12,263 54
04/27/2012	1 050 00	STARBUCKS CORP	37,277 12	60,090 99	22 813 87	0 00	22,813 87
04/27/2012	1,195 00	NETAPP INC	58,637 77	46,746 63	0 00	(11 891 14)	(11,891 14)
05/31/2012	70 00	PRICELINE COM INC	17,853 20	43,751 99	0 00	25,898 79	25 898 79

STATEMENT C 1 OF 2

SCHERMAN FOUNDATION, INC. CLOSED

Account # MC5732

Gain/Loss Trade Detail

January 01, 2012 - December 31, 2012

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
06/05/2012	190 00	PRAXAIR INC	19,680 81	19 452 69	(228 12)	0 00	(228 12)
06/14/2012	34 00	PRICELINE COM INC	7,435 98	21 829 82	0 00	14,393 84	14,393 84
06/19/2012	55 00	PRICELINE COM INC	17,936 66	37,341 71	0 00	19,405 05	19,405 05
06/20/2012	480 00	FRANKLIN RESOURCES	60,323 32	51 947 65	0 00	(8,375 67)	(8,375 67)
06/22/2012	480 00	FRANKLIN RESOURCES	55,379 69	50,233 03	(1 591 40)	(3,555 26)	(5,146 66)
07/19/2012	520 00	AMERICAN EXPRESS CO	29,589 75	29 228 07	(361 68)	0 00	(361 68)
07/19/2012	20 00	PRICELINE COM INC	7 991 90	13,313 81	0 00	5,321 91	5 321 91
07/20/2012	360 00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	25 895 16	20,708 53	(5,186 63)	0 00	(5,186 63)
07/23/2012	470 00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	31,306 97	26,404 09	(4,902 88)	0 00	(4,902 88)
07/26/2012	340 00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	21,298 78	19,395 85	(1,902 93)	0 00	(1,902 93)
08/01/2012	370 00	VISA INC-CLASS A SHARES	27,604 00	47,456 80	0 00	19 852 80	19,852 80
08/03/2012	1,250 00	AMERICAN EXPRESS CO	73,587 20	71,891 89	(1 695 31)	0 00	(1,695 31)
08/06/2012	770 00	AMERICAN EXPRESS CO	45 837 97	44,294 41	(1,543 56)	0 00	(1,543 56)
08/07/2012	330 00	VISA INC-CLASS A SHARES	24 780 07	42,929 59	0 00	18 149 52	18 149 52
08/09/2012	400 00	VISA INC-CLASS A SHARES	29,256 73	51 375 08	0 00	22,118 35	22,118 35
08/23/2012	1,000 00	BAIDU INC ADR	125 138 57	112,885 17	(12,253 40)	0 00	(12,253 40)
08/31/2012	88 00	PRICELINE COM INC	38,462 57	53 222 96	0 00	14,760 39	14,760 39
09/11/2012	330 00	F5 NETWORKS INC	37,916 42	31 503 07	0 00	(6 413 35)	(6,413 35)
09/12/2012	330 00	F5 NETWORKS INC	33,866 51	31,915 03	0 00	(1,951 48)	(1,951 48)
09/18/2012	345 00	SHIRE PLC	24 631 35	31,687 01	0 00	7,055 66	7,055 66
09/19/2012	245 00	SHIRE PLC	17,624 84	22 346 01	0 00	4,721 17	4,721 17
09/20/2012	260 00	SHIRE PLC	18 881 27	23 146 21	0 00	4,264 94	4 264 94
10/02/2012	235 00	ROSS STORES INC	15 107 28	15,439 81	332 53	0 00	332 53
10/10/2012	430 00	PHILIP MORRIS INTL INC	29 078 36	39 058 60	0 00	9 980 24	9 980 24
PORTFOLIO TOTALS **			\$1,800,961.41	\$1,924,248.55	(\$7,255.19)	\$130,542 33	\$123,287.14

SUMMARY:	SHORT-TERM: BOX A	843,189	835,934	<7,255>	
	LONG-TERM: BOX A	329,047	360,166		31,119
	LONG-TERM: BOX B	628,726	728,149		99,423
	TOTALS	1,800,962	1,924,249	<7,255>	130,542 123,287