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 , 2012, and ending , 20

Name of foundation HOCHSTEIN FOUNDATION
C/O WITHUMSMITH+BROWN PC

A Employer identification number 13-6161765

Number and street (or P O box number if mail is not delivered to street address) 1411 BROADWAY, 9TH FLOOR

Room/suite

B Telephone number (see instructions) (212) 751-9100

City or town, state, and ZIP code NEW YORK, NY 10018

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 76,131,722.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	Revenue				
1	Contributions, gifts, grants, etc , received (attach schedule)	1,324,515.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,733,312.	1,733,312.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,653,556.			
b	Gross sales price for all assets on line 6a 20,822,571.				
7	Capital gain net income (from Part IV, line 2)		1,653,556.		
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) ATCH 2	161,512.	161,512.		
12	**Total.** Add lines 1 through 11	4,872,895.	3,548,380.		
	Operating and Administrative Expenses				
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	15,750.	15,750.		
c	Other professional fees (attach schedule)				
17	Interest ATCH 4	3,138.	3,138.		
18	Taxes (attach schedule) (see instructions) ATCH 5	13,375.	13,375.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	227,316.	227,216.		100.
24	**Total operating and administrative expenses.** Add lines 13 through 23	259,579.	259,479.		100.
25	Contributions, gifts, grants paid	3,020,500.			3,020,500.
26	**Total expenses and disbursements.** Add lines 24 and 25	3,280,079.	259,479.	0	3,020,600.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,592,816.			
b	**Net investment income** (if negative, enter -0-)		3,288,901.		
c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

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			
	2	Savings and temporary cash investments	6,068,929.	2,830,383.	2,830,383.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	408,536.		
	b	Investments - corporate stock (attach schedule) ATCH 7	18,974,715.	26,103,487.	24,798,077.
	c	Investments - corporate bonds (attach schedule) ATCH 8	929,724.	682,160.	745,440.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	43,614,355.	41,922,834.	47,734,096.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	-	-	
	15	Other assets (describe ▶ ATCH 9)	12,251.	23,726.	23,726.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	70,008,510.	71,562,590.	76,131,722.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 10)	489,927.	1,761,366.	
	23	**Total liabilities** (add lines 17 through 22)	489,927.	1,761,366.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	1,401,090.	1,401,090.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	68,117,493.	68,400,134.	
	30	**Total net assets or fund balances** (see instructions)	69,518,583.	69,801,224.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	70,008,510.	71,562,590.	

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	69,518,583.
2	Enter amount from Part I, line 27a	2	1,592,816.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	71,111,399.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	1,310,175.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	69,801,224.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,653,556.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,663,309.	40,219,149.	0.041356
2010	1,686,650.	25,785,836.	0.065410
2009	1,267,050.	27,295,527.	0.046420
2008	424,600.	20,656,915.	0.020555
2007	568,500.	21,801,645.	0.026076

2	**Total** of line 1, column (d)	2	0.199817
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	0.039963
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	70,372,715.
5	Multiply line 4 by line 3	5	2,812,305.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	32,889.
7	Add lines 5 and 6	7	2,845,194.
8	Enter qualifying distributions from Part XII, line 4	8	3,020,600.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	32,889.
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	32,889.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	32,889.
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	65,778.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	65,778.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	32,889.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 32,889. **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ __________ **(2)** On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JUDY WEINBERGER Telephone no. ▶ 212-751-9100

Located at ▶ C/O WITHUMSMITH+BROWN PC, 1411 BROADWAY NEW YORK, NY ZIP+4 ▶ 10018

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

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

			Yes	No
16	At any time during calendar year 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☐ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 . . . . ▶

Form **990-PF** (2012)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:				
a	Average monthly fair market value of securities			1a	66,014,193.
b	Average of monthly cash balances			1b	5,430,188.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	71,444,381.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	71,444,381.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)			4	1,071,666.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	70,372,715.
6	**Minimum investment return.** Enter 5% of line 5			6	3,518,636.

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	3,518,636.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	32,889.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	32,889.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,485,747.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,485,747.
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	3,485,747.

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	3,020,600.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,020,600.
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	32,889.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,987,711.

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					3,485,747.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only					
b Total for prior years 20 10 ,20 09 ,20 08					
3 Excess distributions carryover, if any, to 2012					
a From 2007					
b From 2008					
c From 2009					
d From 2010	306,366.				
e From 2011					
f Total of lines 3a through e		306,366.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,020,600.					
a Applied to 2011, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2012 distributable amount					3,020,600.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		306,366.			306,366.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					158,781.
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		0			
10 Analysis of line 9					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010					
d Excess from 2011					
e Excess from 2012					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☒ 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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 13				
Total . . . . ▶ **3a**				3,020,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,733,312.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	161,512.	
8 Gain or (loss) from sales of assets other than inventory			14	1,653,556.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,548,380.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,548,380.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee

Date 1/4/14

Title Pres.

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

Paid Preparer Use Only

Print/Type preparer's name: ROBERT DEMMETT, CPA
Preparer's signature
Date 1/28/14
Check ☐ if self-employed
PTIN P00103809
Firm's name ▶ WITHUMSMITH+BROWN PC
Firm's EIN ▶ 22-2027092
Firm's address ▶ 1411 BROADWAY 9TH FLOOR
NEW YORK, NY 10018
Phone no. 212-751-9100

Form 990-PF (2012)

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization
HOCHSTEIN FOUNDATION
C/O WITHUMSMITH+BROWN PC

Employer identification number
13-6161765

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Name of organization HOCHSTEIN FOUNDATION
C/O WITHUMSMITH+BROWN PC

Employer identification number 13-6161765

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF BERNARD HOCHSTEIN C/O SKADDEN ARPS ET AL, FOUR TIMES SQUAR NEW YORK, NY 10036	$ 1,324,515.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization HOCHSTEIN FOUNDATION
C/O WITHUMSMITH+BROWN PC

Employer identification number 13-6161765

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	Employer identification number
HOCHSTEIN FOUNDATION C/O WITHUMSMITH+BROWN PC	13-6161765

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PEF, ISRAEL ENDOWMENT FUND 317 MADISON AVENUE NEW YORK, NY 10017	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	2,095,000.
AMERICAN FRIENDS OF YESHIVA 5114 13TH AVENUE BROOKLYN, NY 11219	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	233,000.
AMERICAN FRIENDS OF MATAN PO BOX 40 POMONA, NY 10970	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	100,000.
AMERICAN COMMITTE FOR SHAARE ZEDEK 55 WEST 39TH STREET NEW YORK, NY 10018	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	530,000.
GEMACH CHASDEI SHIMON VET 79 LORIMER STREET BROOKLYN, NY 11206	PUBLIC CHARITY	GENERAL CHARITABLE PRUPOSE	24,000.
NEVE YERUSHALAYIM INC 25 BROADWAY, SUITE 403 NEW YORK, NY 10004	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	25,000.

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

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CONG EITY HAIM KLEYK 1459 LEXINGTON AVE NEW YORK, NY 10128	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	3,500.
AF AYELET HASHACHAR C/O WSB, 1411 BROADWAY NEW YORK, NY 10018	PUBLIC CHARITY	GENERAL CHARITABLE PURPOSE	10,000.
		TOTAL CONTRIBUTIONS PAID	3,020,500.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					52,507.	
		JPM A/C 9005-INFO AVAILABLE UPON REQUEST						
2,094,563.		2,007,317.					87,246.	
		JPM A/C 8009-INFO AVAILABLE UPON REQUEST						
4,618.		4,694.					-76.	
		JPM A/C 8003-INFO AVAILABLE UPON REQUEST						
52,463.		58,872.					-6,409.	
		JPM A/C 4008-INFO AVAILABLE UPON REQUEST						
31,429.		32,147.					-718.	
		CHARLES SCHWAB A/C 2900-9926-INFO AVAILA						
4,878,095.		4,563,862.					314,233.	
		WELLS FARGO 6731-0298-INFO AVAILABLE UPO						
2,855,400.		2,893,691.					-38,291.	
		WELLS FARGO 5144-6198-INFO AVAILABLE UPO						
59,332.		57,342.					1,990.	
		WELLS FARGO 2177-2077-INFO AVAILABLE UPO						
13,018.		14,909.					-1,891.	
		WELLS FARGO 6141-0232-INFO AVAILABLE UPO						
48,201.		44,504.					3,697.	
		MS A/C 469-119116-INFO AVAILABLE UPON RE						
1,255,269.		1,227,216.					28,053.	
		MS 406-74779-INFO AVAILABLE UPON REQUEST						
252,317.		189,143.					63,174.	
		WELLS FARGO 6097-6627-INFO AVAILABLE UPO						
500,443.		607,591.					-107,148.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MS 469-119113-INFO AVAILABLE UPON REQUES						
1,792,993.		1,318,617.					474,376.	
		MS 406-74781-INFO AVAILABLE UPON REQUEST						
281,818.		257,027.					24,791.	
		MS 469-119115-INFO AVAILABLE UPON REQUES						
1,885,989.		1,665,378.					220,611.	
		MS 406-74785-INFO AVAILABLE UPON REQUEST						
181,628.		127,089.					54,539.	
		MS 406-74238-INFO AVAILABLE UPON REQUEST						
18,856.		22,379.					-3,523.	
		MS 469-118743-INFO AVAILABLE UPON REQUES						
110,262.		114,652.					-4,390.	
		MS 406-74782-INFO AVAILABLE UPON REQUEST						
678,652.		651,788.					26,864.	
		MS 469-119117-INFO AVAILABLE UPON REQUES						
779,020.		669,380.					109,640.	
		CHARLES SCHWAB A/C 8052-6486-INFO AVAILA						
1,205,669.		1,147,815.					57,854.	
		MS 469-119106-INFO AVAILABLE UPON REQUES						
1,790,029.		1,493,602.					296,427.	
TOTAL GAIN(LOSS)							1,653,556.	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2012

Name of estate or trust HOCHSTEIN FOUNDATION
C/O WITHUMSMITH+BROWN PC

Employer identification number 13-6161765

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	1,601,049.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	1,601,049.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	52,507.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	52,507.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2012**

JSA
2F1210 2 000

Part III **Summary of Parts I and II** **Caution:** *Read the instructions* ***before*** *completing this part.*		**(1)** Beneficiaries' (see instr)	**(2)** Estate's or trust's	**(3)** Total
13 Net short-term gain or (loss)	13			1,601,049.
14 Net long-term gain or (loss):				
a Total for year	14a			52,507.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			1,653,556.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** **b** $3,000 . . . 16 (   )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

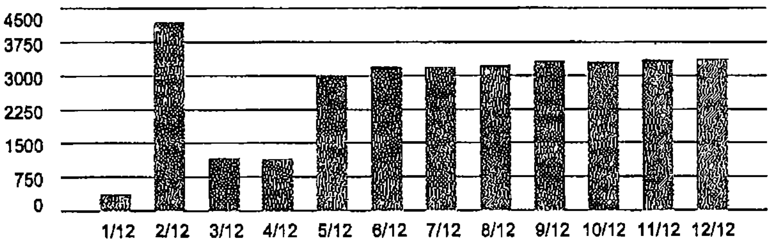
- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,400			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

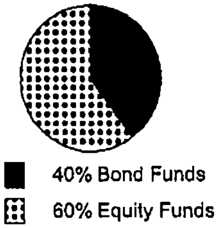
Change in Account Value	This Period	Year to Date
Starting Value	**$ 3,347,925.46**	**$ 365,594.14**
Cash Value of Purchases & Sales	(51,609.97)	(519,470.66)
Investments Purchased/Sold	51,609.97	519,470.66
Deposits & Withdrawals	(0.16)	98,297.52
Dividends & Interest	51,609.97	74,319.68
Fees & Charges	0.00	(18,740.68)
Transfers	0.00	2,882,004.16
Income Reinvested	(51,609.97)	(74,319.52)
Change in Value of Investments	37,269.28	58,039.28
Ending Value on 12/31/2012	**$ 3,385,194.58**	**$ 3,385,194.58**
[illegible]	[illegible]	[illegible]

Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition	Market Value	% of Account Assets
Bond Funds	$ 1,361,685.37	40%
Equity Funds	2,023,509.21	60%
Total Assets Long	**$ 3,385,194.58**	
[illegible]	[illegible]	[illegible]

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period	
Short Term	$0.00
Long Term	$0.00
Unrealized Gain or (Loss)	
All Investments	$33,662.10

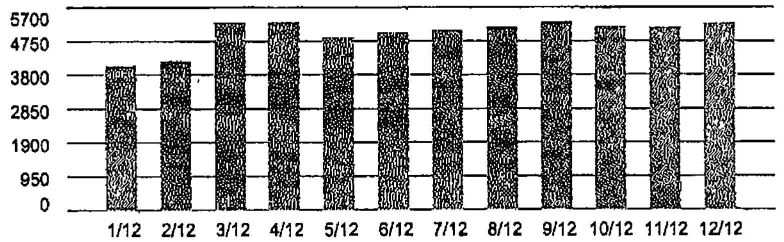
Values may not reflect all of your gains/losses.

OFFIT
CAPITAL

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

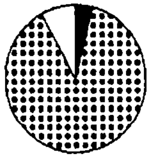
Change in Account Value	This Period	Year to Date
Starting Value	**$ 5,129,431.07**	**$ 3,800,781.82**
Cash Value of Purchases & Sales	(110,520.21)	(1,064,543.46)
Investments Purchased/Sold	110,520.21	1,064,543.46
Deposits & Withdrawals	0.16	1,000,000.16
Dividends & Interest	22,237.74	96,101.74
Fees & Charges	0.00	(79,524 43)
Transfers	0.00	0.00
Income Reinvested	(2.72)	(20.22)
Change in Value of Investments	103,015.57	437,342.75
Ending Value on 12/31/2012	**$ 5,254,681.82**	**$ 5,254,681.82**
[illegible]	[illegible]	[illegible]

Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition	Market Value	% of Account Assets
Cash and Money Market Funds		
[Sweep]	$ 187,707.75	4%
Equities	4,623,482.57	88%
Other Assets	443,491.50	8%
Total Assets Long	**$ 5,254,681.82**	
Total Account Value [illegible]	[illegible]	[illegible]

Overview



■ 4% Cash, MMFs [Sweep]

▦ 88% Equities

☐ 8% Other Assets

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0 00
Long Term	$(3,077 60)

Unrealized Gain or (Loss)

All Investments	$868,895.34

Values may not reflect all of your gains/losses.

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

SNAPSHOT [redacted]

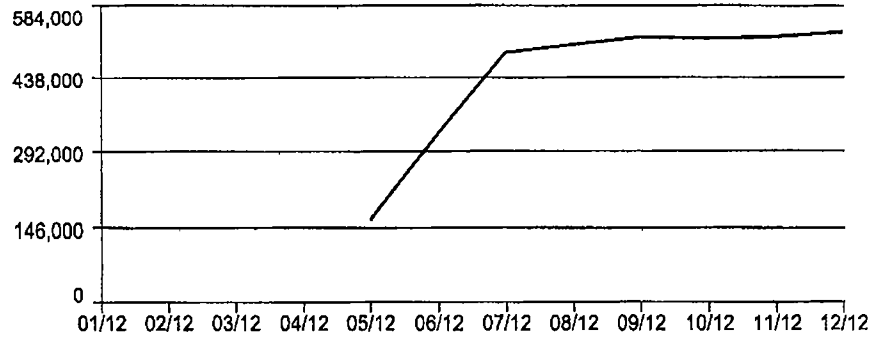
HOCHSTEIN FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER: 2177-2077

Progress summary

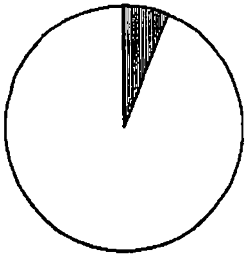
	THIS PERIOD	THIS YEAR
Opening value	**$520,769.38**	**$0.00**
Cash deposited	0.00	500,000.00
Securities deposited	0.00	0.00
Cash withdrawn	0.00	0.00
Securities withdrawn	0.00	0.00
Income earned	4,337.94	8,035.10
Change in value	4,015.10	21,087.32
Closing value	**$529,122.42**	**$529,122.42**

Value over time



Portfolio summary

CURRENT



		ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	▥	Cash and sweep balances	30,464.88	5.85	33,072.94	6.25	3
	☐	Stocks, options & ETFs	490,304.50	94.15	496,049.48	93.75	6,043
	▦	Fixed income securities	0.00	0.00	0.00	0.00	0
	▩	Mutual funds	0.00	0.00	0.00	0.00	0
		Asset value	**$520,769.38**	**100%**	**$529,122.42**	**100%**	**$6,046**

SNAPSHOT

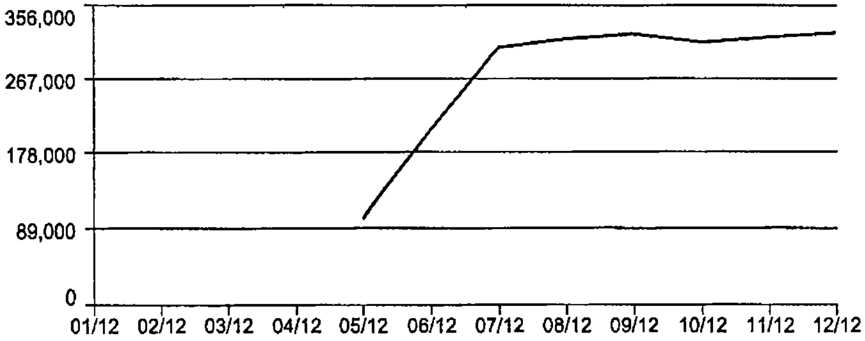
HOCHSTEIN FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER: 5144-6198

Progress summary

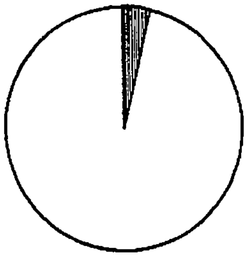
	THIS PERIOD	THIS YEAR
Opening value	**$316,884.83**	**$0.00**
Cash deposited	0.00	300,000.00
Securities deposited	0.00	0.00
Cash withdrawn	-2.74	-8.16
Securities withdrawn	0.00	0.00
Income earned	1,030.86	2,660.50
Change in value	3,984.52	19,245.13
Closing value	**$321,897.47**	**$321,897.47**

Value over time



Portfolio summary

CURRENT



		ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	▥	Cash and sweep balances	8,390.91	2.65	12,064.62	3.75	1
	☐	Stocks, options & ETFs	308,493.92	97.35	309,832.85	96.25	2,674
	▦	Fixed Income securities	0.00	0.00	0.00	0.00	0
	▨	Mutual funds	0.00	0.00	0.00	0.00	0
		Asset value	**$316,884.83**	**100%**	**$321,897.47**	**100%**	**$2,675**

MASTERS/JENNISON ASSOCIATES LLC/MID-CAP GROWTH

SNAPSHOT [redacted]

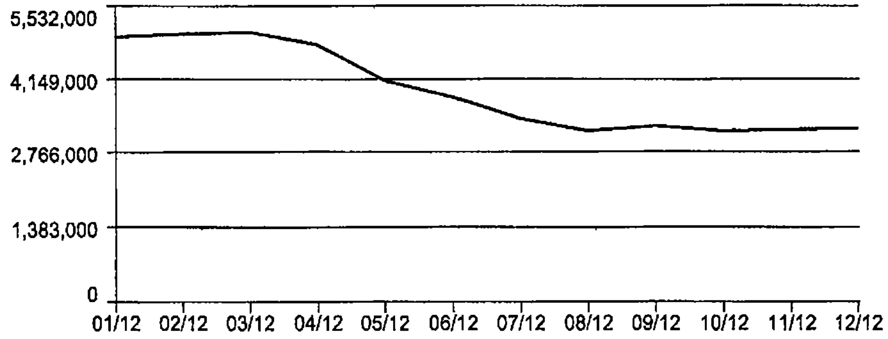
HOCHSTEIN FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER: 6097-6627

Progress summary

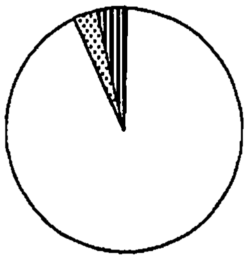
	THIS PERIOD	THIS YEAR
Opening value	**$3,190,302.90**	**$4,884,006.06**
Cash deposited	0.00	0.00
Securities deposited	0.00	0.00
Cash withdrawn	0.00	-2,065,394.15
Securities withdrawn	0.00	0.00
Income earned	8,057.69	68,244.48
Change in value	10,599.16	322,103.36
Closing value	**$3,208,959.75**	**$3,208,959.75**

Value over time



Portfolio summary

CURRENT



		ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	▥	Cash and sweep balances	9,565.17	0.30	16,229.67	0.51	1
	☐	Stocks, options & ETFs	2,950,665.75	92.49	2,970,977.13	92.62	59,130
	▦	Fixed income securities	0.00	0.00	0.00	0.00	0
	▩	Mutual funds	113,400.00	3.55	104,550.00	3.26	0
	▥	Preferreds/fixed rate cap secs	116,671.98	3.66	115,809.76	3.61	7,941
		Asset value	**$3,190,302.90**	**100%**	**$3,207,566.56**	**100%**	**$67,072**
		Margin balance	0.00		1,393.19		
		Net asset value	**$3,190,302.90**		**$3,208,959.75**		

WELLS FARGO ADVISORS

SNAPSHOT

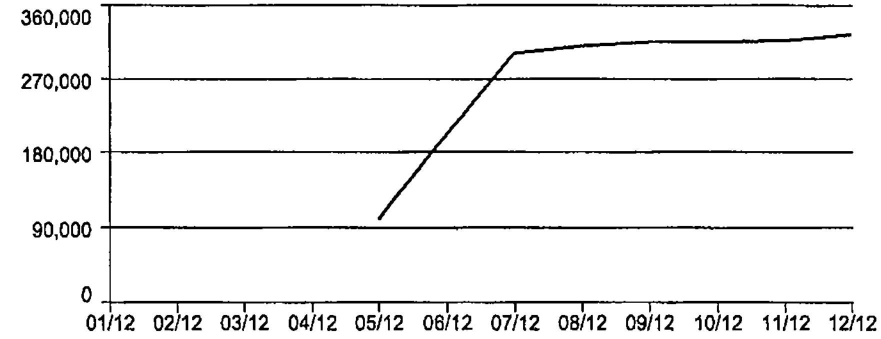
HOCHSTEIN FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER: 6141-0232

Progress summary

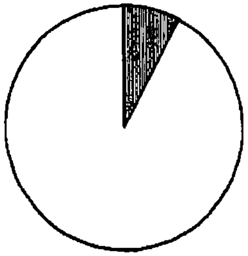
	THIS PERIOD	THIS YEAR
Opening value	**$317,608.50**	**$0.00**
Cash deposited	0.00	300,000.00
Securities deposited	0.00	0.00
Cash withdrawn	0.00	-51.92
Securities withdrawn	0.00	0.00
Income earned	1,555.23	3,851.23
Change in value	5,410.93	20,775.35
Closing value	**$324,574.66**	**$324,574.66**

Value over time



Portfolio summary

CURRENT



		ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	▥	Cash and sweep balances	24,391.50	7.68	25,306.60	7.80	2
	☐	Stocks, options & ETFs	293,217.00	92.32	299,268.06	92.20	6,865
	▦	Fixed income securities	0.00	0.00	0.00	0.00	0
	▩	Mutual funds	0.00	0.00	0.00	0.00	0
		Asset value	**$317,608.50**	**100%**	**$324,574.66**	**100%**	**$6,867**

WELLS FARGO ADVISORS

SNAPSHOT [redacted]

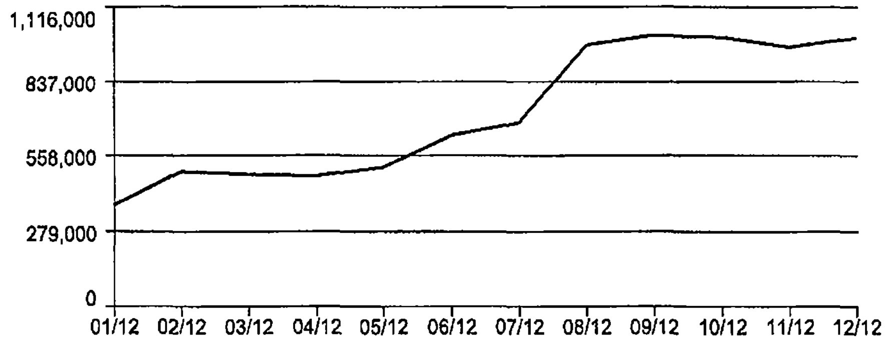
HOCHSTEIN FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER: 6731-0298

Progress summary

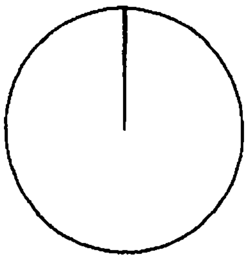
	THIS PERIOD	THIS YEAR
Opening value	**$968,201.45**	**$248,818.12**
Cash deposited	0.00	760,000.00
Securities deposited	0.00	0.00
Cash withdrawn	-90.52	-5,693.56
Securities withdrawn	0.00	0.00
Income earned	9,585.78	40,376.36
Change in value	23,886.40	-41,917.81
Closing value	**$1,001,583.11**	**$1,001,583.11**

Value over time



Portfolio summary

CURRENT

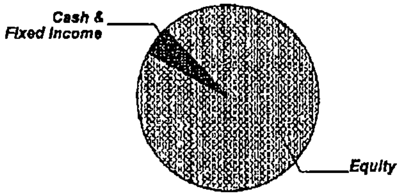


		ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS	▥	Cash and sweep balances	697.54	0.07	4,008.92	0.40	0
	☐	Stocks, options & ETFs	967,503.91	99.93	997,574.19	99.60	53,511
	▦	Fixed income securities	0.00	0.00	0.00	0.00	0
	▩	Mutual funds	0.00	0.00	0.00	0.00	0
		Asset value	**$968,201.45**	**100%**	**$1,001,583.11**	**100%**	**$53,511**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	226,839.93	225,696.57	(1,143.36)	1,243.74	95%
Cash & Fixed Income	6,932.30	12,065.05	5,132.75	1.20	5%
Market Value	**$233,772.23**	**$237,761.62**	**$3,989.39**	**$1,244.94**	**100%**
Accruals	92.99	0.00	(92.99)		
Market Value with Accruals	**$233,865.22**	**$237,761.62**	**$3,896.40**		

Asset Allocation

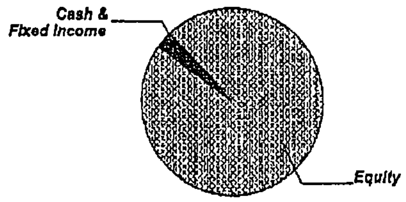


Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**233,772.23**	**0.00**
Contributions		250,000.00
Withdrawals & Fees	(1.81)	(177.90)
Securities Transferred In		5,933.70
Securities Transferred Out		(7,347.00)
Net Contributions/Withdrawals	**($1.81)**	**$248,408.80**
Income & Distributions	1,660.13	1,850.34
Change In Investment Value	2,331.07	(12,497.52)
Ending Market Value	**$237,761.62**	**$237,761.62**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	246,512.18	245,155.05	(1,357.13)	7,692.14	98%
Cash & Fixed Income	4,577.37	5,516.07	938.70	0.65	2%
Market Value	**$251,089.55**	**$250,671.12**	**($418.43)**	**$7,692.79**	**100%**
Accruals	1,039.75	286.57	(753.18)		
Market Value with Accruals	**$252,129.30**	**$250,957.69**	**($1,171.61)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**251,089.55**	**0.00**
Contributions		250,000.00
Withdrawals & Fees		(185 71)
Net Contributions/Withdrawals	**$0.00**	**$249,814.29**
Income & Distributions	2,020.81	2,802.84
Change In Investment Value	(2,439.24)	(1,946 01)
Ending Market Value	**$250,671.12**	**$250,671.12**
Accruals	286.57	286.57
Market Value with Accruals	**$250,957.69**	**$250,957.69**

Account Summary

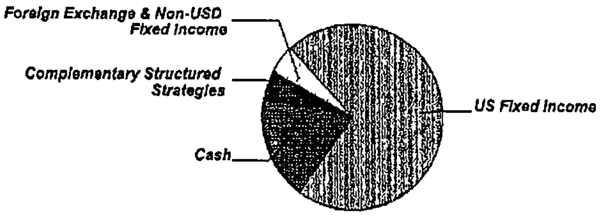
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	256,291.48	263,463.11	7,171.63	8,976.58	100%
Market Value	**$256,291.48**	**$263,463.11**	**$7,171.63**	**$8,976.58**	**100%**
Accruals	549.74	495.40	(54.34)		
Market Value with Accruals	**$256,841.22**	**$263,958.51**	**$7,117.29**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**256,291.48**	**0.00**
Contributions		250,000.00
Withdrawals & Fees	(48.99)	(286.95)
Securities Transferred Out	(8,262.80)	(8,262.80)
Net Contributions/Withdrawals	**($8,311.79)**	**$241,450.25**
Income & Distributions	532.62	1,052.33
Change In Investment Value	14,950.80	20,960.53
Ending Market Value	**$263,463.11**	**$263,463.11**
Accruals	495.40	495.40
Market Value with Accruals	**$263,958.51**	**$263,958.51**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	404,155.92	368,525.02	(35,630.90)	7%
US Fixed Income	1,386,552.88	1,391,694.46	5,141.58	28%
Complementary Structured Strategies	91,122.00	91,842.00	720.00	2%
Foreign Exchange & Non-USD Fixed Income	87,375.60	88,552.06	1,176.46	2%
Total Value	**$1,969,206.40**	**$1,940,613.54**	**($28,592.86)**	**39%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,940,613.54
Tax Cost	1,897,898.94
Unrealized Gain/Loss	42,714.60
Estimated Annual Income	58,266.96
Accrued Interest	3,070.02
Yield	3.00%

Cash & Fixed Income as a percentage of your portfolio - 39 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,890,575.54	98%
1-5 years[1]	50,038.00	2%
Total Value	**$1,940,613.54**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	368,525.02	18%
International Bonds	137,191.61	7%
Mutual Funds	1,343,054.91	71%
Complementary Structure	91,842.00	4%
Total Value	**$1,940,613.54**	**100%**

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Account Summary

Alternative Investments Advisory Active Assets Account
469-118785-309

HOCHSTEIN FOUNDATION INC
STARBOARD VALUE

INTERESTED PARTY COPY

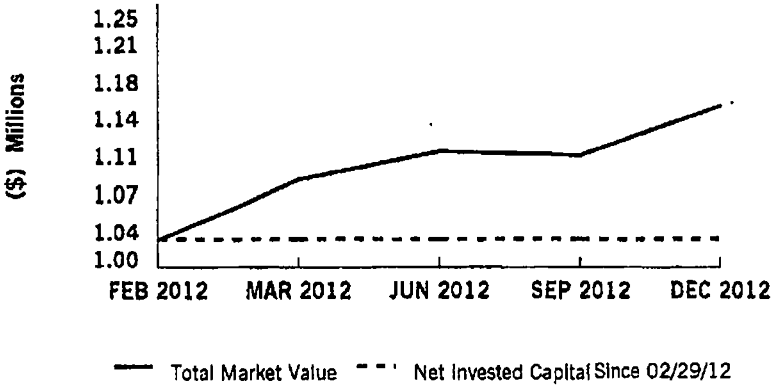
Investment Advisory Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Income
Current Manager: HPC STARBOARD VALUE LTD CL D

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value(includes accrued interest)	$1,102,036.38	—
Total Ending Value(Includes accrued interest)	$1,152,878.62	$1,152,878.62

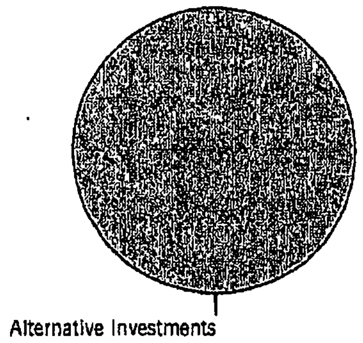
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net Investment is the total amount invested minus the total amount withdrawn.



Net Contributions / Withdrawals include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees. Certain Alternative Investments may not be held in your account. This information is provided as a courtesy, and additional information is available in the Alternative Investment section of the statement. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about investment

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$3.26	0.0
Alternative Investments#	1,152,875.36	100.0
TOTAL VALUE	$1,152,878.62	100.0%

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances, and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures. # Certain Alternative Investments may not be held in your account. This information is provided as a courtesy, and additional information is available in the Alternative Investment section of the statement.*

Security Mark at Right

Account Summary

Consulting Group Advisor Active Assets Account
469-118746-309

HOCHSTEIN FOUNDATION INC
C/O MICHAEL HOCHSTEIN

INTERESTED PARTY COPY

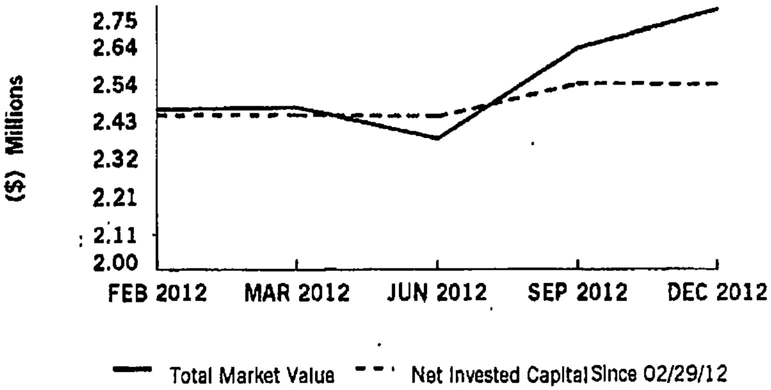
Investment Advisory Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Income

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value(includes accrued interest)	$2,658,644.50	—
Total Ending Value(includes accrued interest)	$2,741,472.67	$2,741,472.67

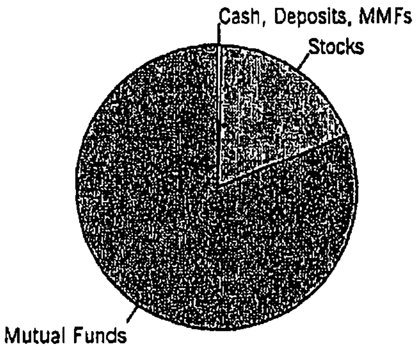
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



Net Contributions / Withdrawals include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about Investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$16,746.92	0.6
Stocks	506,020.20	18.5
Mutual Funds	2,218,705.55	80.9
TOTAL VALUE	$2,741,472.67	100.0%

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures.*

Account Summary

Active Assets Account
469-118782-309

HOCHSTEIN FOUNDATION INC
TPG SPECIALTY LENDING

INTERESTED PARTY COPY

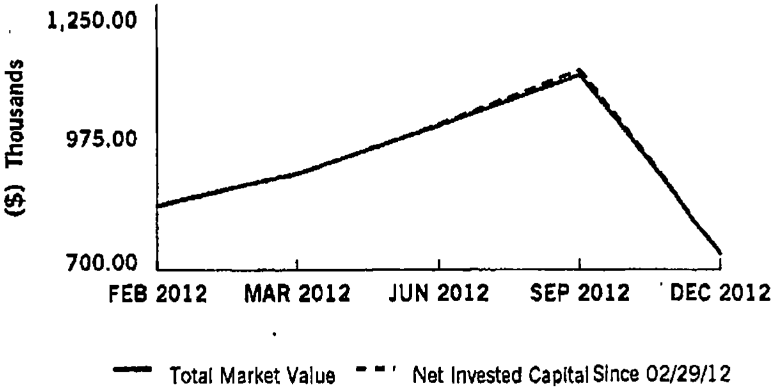
Brokerage Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Income

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value(includes accrued interest)	**$648,913.74**	—
Total Ending Value(includes accrued interest)	**$733,694.57**	**$733,694.57**

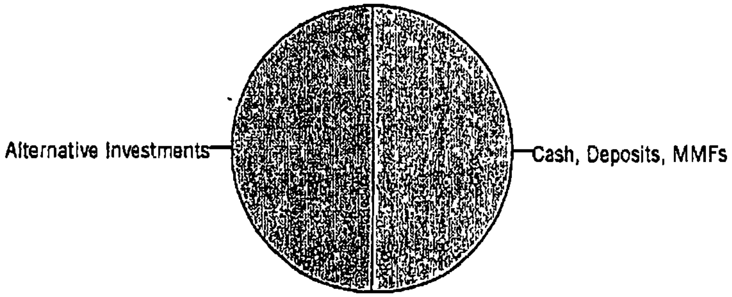
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



Certain Alternative Investments may not be held in your account. This information is provided as a courtesy, and additional information is available in the Alternative Investment section of the statement. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$369,340.36	50.3
Alternative Investments#	364,354.21	49.7
TOTAL VALUE	$733,694.57	100.0%

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures. # Certain Alternative Investments may not be held in your account. This information is provided as a courtesy, and additional information is available in the Alternative Investment section of the statement.*

CLIENT STATEMENT | For the Period December 1-31, 2012

Account Summary

Fiduciary Services Active Assets Account
469-118743-309

Investment Advisory Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Income
Current Manager: THORNBURG INVESTMENT MANAGEMENT

CHANGE IN VALUE OF YOUR ACCOUNT

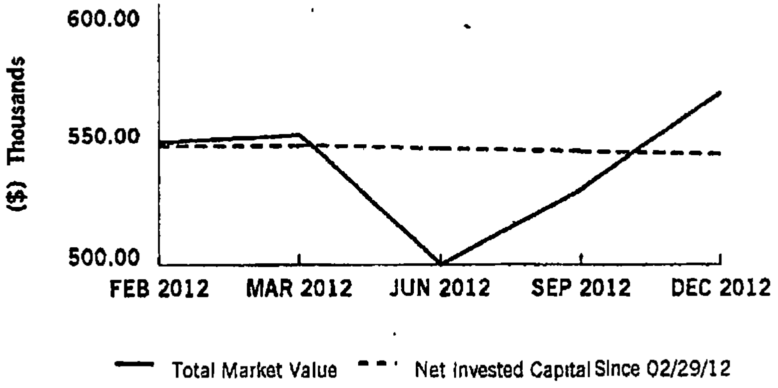
	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value(includes accrued interest)	**$543,899.10**	—
Total Ending Value(includes accrued interest)	**$565,686.67**	**$565,686.67**

HOCHSTEIN FOUNDATION INC
C/O MICHAEL HOCHSTEIN

INTERESTED PARTY COPY

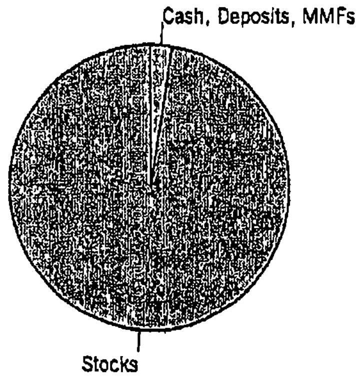
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



Net Contributions / Withdrawals include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$14,577.11	2.6
Stocks	551,109.56	97.4
TOTAL VALUE	**$565,686.67**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures.*

CLIENT STATEMENT | For the Period December 1-31, 2012

Account Summary

Fiduciary Services Basic Securities Account
469-119117-309

HOCHSTEIN FOUNDATION INC
C/O MICHAEL HOCHSTEIN

INTERESTED PARTY COPY

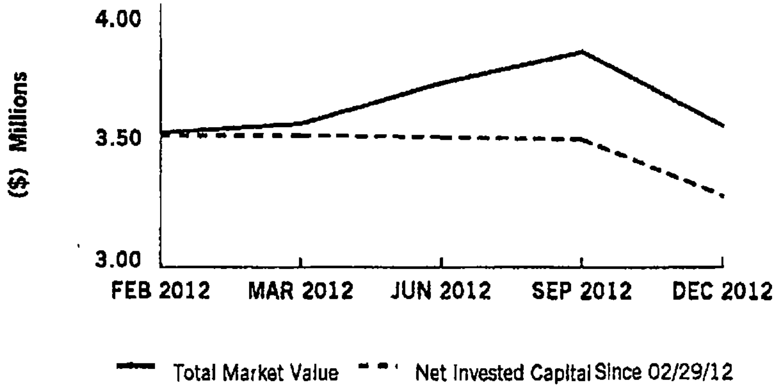
Investment Advisory Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Income
Current Manager: FEDERATED INVESTORS, INC.

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value(includes accrued interest)	$3,750,293.57	—
Total Ending Value(includes accrued interest)	$3,537,803.52	$3,537,803.52

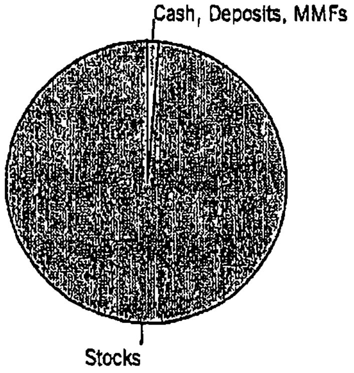
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net Investment is the total amount invested minus the total amount withdrawn.



Net Contributions / Withdrawals include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$49,418.89	1.4
Stocks	3,488,384.63	98.6
TOTAL VALUE	$3,537,803.52	100.0%

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures.*

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2012

Account Summary

Investment Management Services Basic Securities Acct.
469-119115-309

HOCHSTEIN FOUNDATION INC
C/O MICHAEL HOCHSTEIN

INTERESTED PARTY COPY

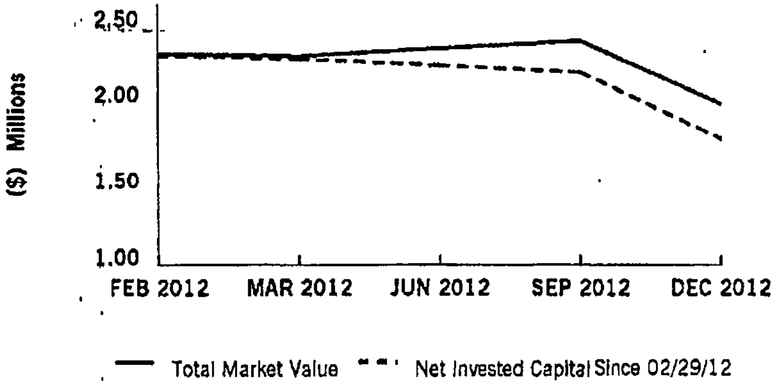
Investment Advisory Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Income
Current Manager: STONEBRIDGE ADVISORS LLC

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value(includes accrued interest)	$2,285,976.63	—
Total Ending Value(includes accrued interest)	$1,931,159.49	$1,931,159.49

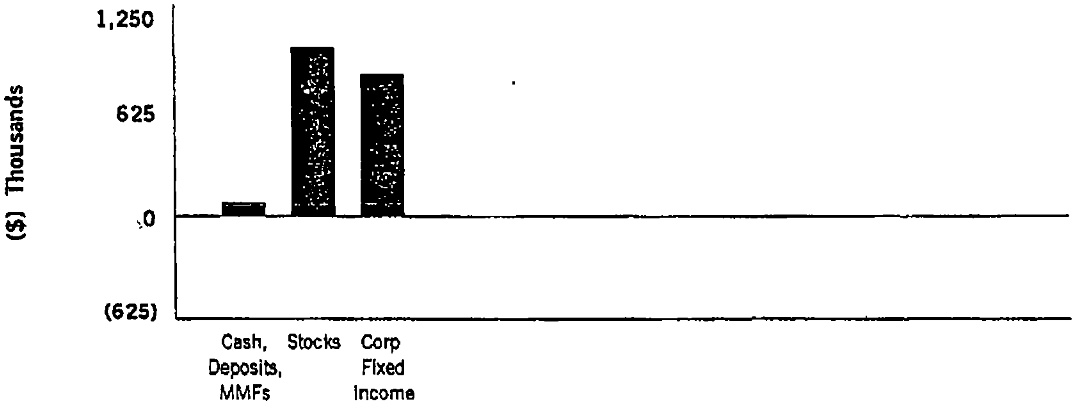
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



Net Contributions / Withdrawals include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$79,010.46	4.1
Cash, Deposits, MMFs (Debit)	(528.38)	0.0
Stocks	1,003,213.01	51.9
Corporate Fixed Income	849,464.40	44.0
TOTAL VALUE	**$1,931,159.49**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures.*

CLIENT STATEMENT | For the Period December 1-31, 2012

Account Summary

Active Assets Account
469-119106-309

HOCHSTEIN FOUNDATION INC
C/O MASTERCRAFT PIPES

INTERESTED PARTY COPY

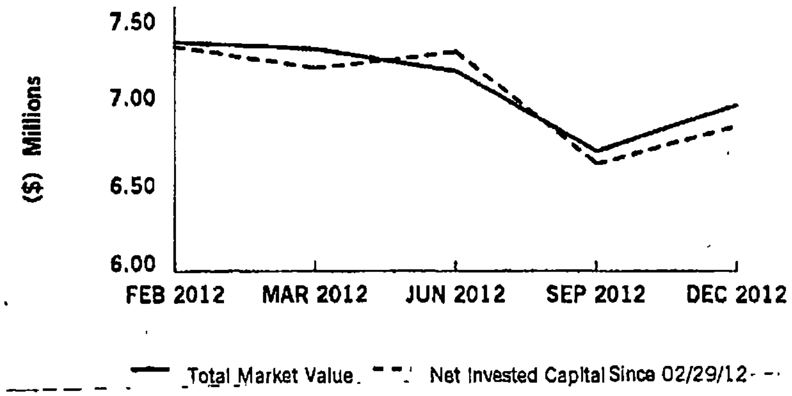
Brokerage Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Speculation, Income

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value(includes accrued interest)	**$6,065,938.11**	—
Total Ending Value(includes accrued interest)	**$6,941,095.38**	**$6,941,095.38**

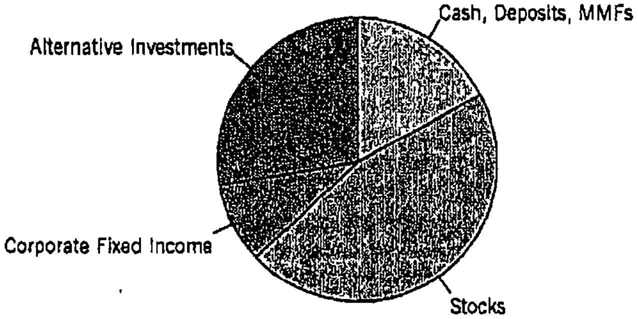
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net Investment is the total amount invested minus the total amount withdrawn.



Certain Alternative Investments may not be held in your account. This information is provided as a courtesy, and additional information is available in the Alternative Investment section of the statement. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about Investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$1,200,709.84	17.3
Stocks	3,186,490.92	45.9
Corporate Fixed Income^	630,504.99	9.1
Alternative Investments#	1,923,389.63	27.7
TOTAL VALUE^	**$6,941,095.38**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures. # Certain Alternative Investments may not be held in your account. This information is provided as a courtesy, and additional information is available in the Alternative Investment section of the statement. ^ Includes Estimated Accrued Interest*

Account Summary

Fiduciary Services Basic Securities Account
469-119113-309

HOCHSTEIN FOUNDATION INC
C/O MICHAEL HOCHSTEIN

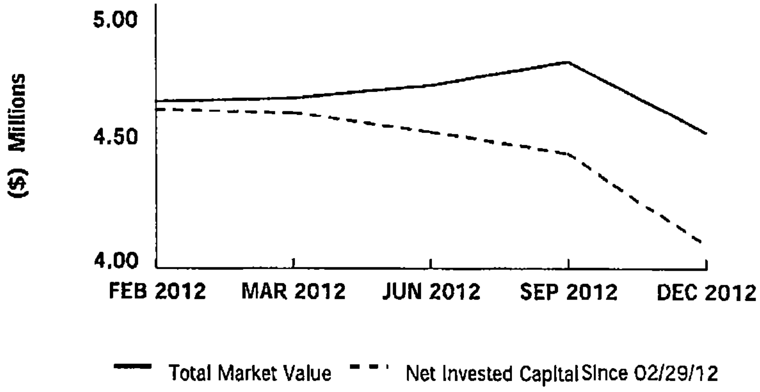
Investment Advisory Account
Householding Anniversary Date: 2/17/12
Investment Objectives†: Capital Appreciation, Aggressive Income, Income
Current Manager: SPECTRUM ASSET MANAGEMENT

CHANGE IN VALUE OF YOUR ACCOUNT

	This Period (12/1/12-12/31/12)	This Year (1/1/12-12/31/12)
Total Beginning Value (includes accrued interest)	$4,784,832.71	—
Total Ending Value (includes accrued interest)	$4,506,936.19	$4,506,936.19

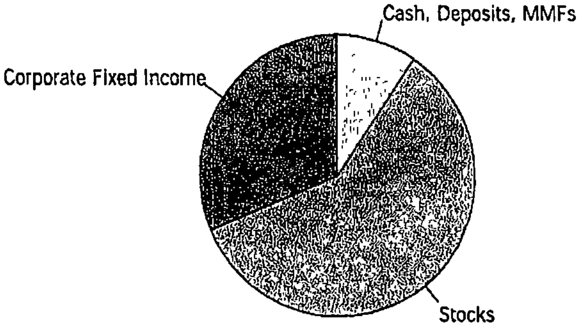
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested. Net investment is the total amount invested minus the total amount withdrawn.



Net Contributions / Withdrawals include investment advisory fees to the extent applicable. Please see the activity section of your statement for more specific details on any advisory fees. This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian. This may affect the reported Net Invested Capital. If we are not the custodian there may also be a delay in the reporting of your Market Value. Please speak to your Financial Advisor if you have any questions. † See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, Deposits, MMFs*	$427,377.79	9.5
Stocks	2,668,222.23	59.2
Corporate Fixed Income	1,411,336.17	31.3
TOTAL VALUE	**$4,506,936.19**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/Deposits/MMF balances; and may differ from Asset Allocation reports you might receive. These classifications are not intended to serve as a suitability analysis. * Bank Deposits are eligible for FDIC Insurance; FDIC rules apply and deposits are not SIPC insured. Cash and securities (including Money Market Funds) are eligible for SIPC coverage. Please see Expanded Disclosures.*

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST FROM MSSB, WELLS FARGO, CS	301,460.	301,460.
ACCRUED INTEREST RECEIVED	1,191.	1,191.
DIVIDENDS FROM MSSB, WELLS FARGO, CS	1,430,661.	1,430,661.
TOTAL	1,733,312.	1,733,312.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY FUND EARNINGS		11.	11.
PARTNERSHIP INCOME		161,501.	161,501.
	TOTALS	161,512.	161,512.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PROFESSIONAL FEES	15,750.	15,750.		
TOTALS	15,750.	15,750.		

ATTACHMENT 4

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCRUED INTEREST PAID	615.	615.
INTEREST PAID ON LOANS	2,523.	2,523.
TOTALS	3,138.	3,138.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD		13,375.	13,375.
	TOTALS	13,375.	13,375.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NYS FILING FEE	100.		100.
ADR FEES	1,060.	1,060.	
CONSULTING AND ADVISORY FEES	207,415.	207,415.	
STOB FEES	18,741.	18,741.	
TOTALS	227,316.	227,216.	100.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON STOCK	17,538,323.	17,940,151.
PREFERRED STOCK	8,565,164.	6,857,926.
TOTALS	26,103,487.	24,798,077.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS INTERNATIONAL BONDS	682,160.	745,440.
TOTALS	682,160.	745,440.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DIVIDEND RECEIVABLE DUE FROM BROKER	23,726.	23,726.
TOTALS	23,726.	23,726.

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
DUE TO BROKER	1,761,366.
TOTALS	1,761,366.

ATTACHMENT 11

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN/LOSS		1,310,175.
	TOTAL	1,310,175.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
MIRIAM HOCHSTEIN C/O WITHUMSMITH+BROWN PC 1411 BROADWAY, 9TH FL NEW YORK, NY 10018	BOARD MEMBER	0	0	0
MICHAEL HOCHSTEIN C/O WITHUMSMITH+BROWN PC 1411 BROADWAY, 9TH FL NEW YORK, NY 10018	BOARD MEMBER	0	0	0
STEPHEN HOCHSTEIN C/O WITHUMSMITH+BROWN PC 1411 BROADWAY, 9TH FL NEW YORK, NY 10018	BOARD MEMBER	0	0	0
RICHARD HOCHSTEIN C/O WITHUMSMITH+BROWN PC 1411 BROADWAY, 9TH FL NEW YORK, NY 10018	BOARD MEMBER	0	0	0
	GRAND TOTALS			