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 , and ending

Name of foundation: HERTZMAN FOUNDATION, INC.

A Employer identification number: 61-1230193

Number and street (or P O box number if mail is not delivered to street address): 4218 SHELBYVILLE ROAD

Room/suite:

B Telephone number: 502-895-4265

City or town, state, and ZIP code: LOUISVILLE, KY 40207

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,077,732.

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

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	109.	109.		STATEMENT 1
	4 Dividends and interest from securities	30,503.	30,503.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	54,034.			
	b Gross sales price for all assets on line 6a 522,219.				
	7 Capital gain net income (from Part IV, line 2)		54,034.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	684.	684.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	85,330.	85,330.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	17,528.	15,028.		2,500.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	11,918.	1,082.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	7,702.	7,687.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	37,148.	23,797.		2,515.
	25 Contributions, gifts, grants paid	94,131.			94,131.
	26 **Total expenses and disbursements** Add lines 24 and 25	131,279.	23,797.		96,646.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<45,949.>			
	b **Net investment income** (if negative, enter -0-)		61,533.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
APR 1 8 2013
OGDEN UT
IRS-OSC

SCANNED APR 2 3 2013

223501
12-05-12 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

12060329 757979 6568-10 2012.03020 HERTZMAN FOUNDATION, INC. 6568-101

13 P

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	207,166.	122,800.	122,800.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 7	1,444,290.	1,481,993.	1,954,932.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	1,651,456.	1,604,793.	2,077,732.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	1,651,456.	1,604,793.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances**	1,651,456.	1,604,793.	
31 **Total liabilities and net assets/fund balances**	1,651,456.	1,604,793.	

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	1,651,456.
2 Enter amount from Part I, line 27a	2	<45,949.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,605,507.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON PARTNERSHIPS	5	714.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,604,793.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	522,219.		513,344.	54,034.

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				54,034.

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 54,034.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [X] 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			
2010			
2009			
2008			
2007			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	1,231.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,231.
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	1,231.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 6,920.		
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	6,920.
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	5,689.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 1,240. **Refunded** ▶	11	4,449.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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) ▶ KY			
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)*

		Line	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 ▶ ALLEN HERTZMAN Telephone no. ▶502-895-4265

Located at ▶4218 SHELBYVILLE ROAD, LOUISVILLE, KY ZIP+4 ▶40207

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

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

		Line	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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALLEN F. HERTZMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	TREASURER - DIRECTOR 1.00	0.	0.	0.
ANN R. HERTZMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	PRESIDENT - DIRECTOR 1.00	0.	0.	0.
JOSEPH HERTZMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	VICE PRESIDENT - DIRECTOR 1.00	0.	0.	0.
JILL H. PROLMAN 4218 SHELBYVILLE RD LOUISVILLE, KY 40207	SECRETARY - DIRECTOR 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	1,037,358.
b	Average of monthly cash balances	1b	141,216.
c	Fair market value of all other assets	1c	925,945.
d	**Total** (add lines 1a, b, and c)	1d	2,104,519.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,104,519.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,568.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,072,951.
6	**Minimum investment return**. Enter 5% of line 5	6	103,648.

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	103,648.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 1,231.		
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,231.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	102,417.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	102,417.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	102,417.

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	96,646.
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	
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	96,646.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	96,646.

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.

Form **990-PF** (2012)

223571
12-05-12

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				102,417.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			93,586.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 96,646.				
a Applied to 2011, but not more than line 2a			93,586.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				3,060.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				99,357.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
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) N/A

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ALLEN HERTZMAN, 502-895-4265
4218 SHELBYVILLE ROAD, LOUISVILLE, KY 40207

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

NO FORMAL APPLICATION NECESSARY.

c Any submission deadlines:

NONE.

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

NO RESTRICTIONS.

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				
ALZHEIMER'S ASSOCIATION 6100 DUTCHMANS LANE LOUISVILLE, KY 40205	N/A	PUBLIC CHARITY	MEDICAL RESEARCH	600.
BOYS AND GIRLS CLUBS OF KENTUCKIANA 1201 STORY AVENUE LOUISVILLE, KY 40206	N/A	PUBLIC CHARITY	YOUTH SERVICES	2,250.
CONGREGATION BETH ISRAEL 232 ORCHARD STREET NEW HAVEN, CT 06511	N/A	CHURCH	RELIGIOUS	2,649.
HOPE RENEWS 300 ROSEWOOD DRIVE DANVERS, MA 01923	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	1,000.
JEWISH COMMUNITY FEDERATION P.O. BOX 950118 LOUISVILLE, KY 40205	N/A	PUBLIC CHARITY	RELIGIOUS/EDUCATIONAL	32,400.
Total SEE CONTINUATION SHEET(S)			▶ 3a	94,131.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611 12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	109.	
4 Dividends and interest from securities			14	30,503.	
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	525990	684.			
8 Gain or (loss) from sales of assets other than inventory			18	54,034.	
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)		684.		84,646.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 85,330.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date	Title
[signature]	4-9-13	VIC PRES IDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE N KOENIG	Christine N Koenig	3.29.13		P01022180

Firm's name ▶ DEMING MALONE LIVESAY & OSTROFF PSC — Firm's EIN ▶ 61-1064249

Firm's address ▶ 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187 — Phone no. (502)426-9660

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	PASSTHROUGH - POWERSHARES K1			
b	PASSTHROUGH - POWERSHARES K1			
c	PASSTHROUGH - BELLE MEADE K1			
d	PASSTHROUGH - BELLE MEADE K1			
e	JP MORGAN - PUBLICLY TRADED SECURITIES - SEE ATTA	P		
f	JP MORGAN - PUBLICLY TRADED SECURITIES - SEE ATTA	P		
g	JP MORGAN - CAPITAL GAIN DISTRIBUTION			
h	JP MORGAN - CAPITAL GAIN DISTRIBUTION			
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				21.
b				80.
c				<3,469.>
d				42,435.
e	445,024.		439,610.	5,414.
f	77,195.		73,734.	3,461.
g				5,224.
h				868.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				21.
b				80.
c				<3,469.>
d				42,435.
e				5,414.
f				3,461.
g				5,224.
h				868.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	54,034.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

223591
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JHSM FOUNDATION 250 E. LIBERTY LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	HEALTH CARE SERVICES	4,000.
LOUISVILLE COLLEGIATE SCHOOL 2427 GLENMARY AVENUE LOUISVILLE, KY 40204	N/A	SCHOOL	EDUCATIONAL	3,460.
LOUISVILLE METRO POLICE FOUNDATION, INC. 982 EASTERN PARKWAY LOUISVILLE, KY 40217	N/A	PUBLIC CHARITY	ALLIANCE/ADVOCACY	2,500.
METRO UNITED WAY 334 E. BROADWAY LOUISVILLE, KY 40204	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	10,000.
THE MORTON CENTER 1028 BARRET AVENUE LOUISVILLE, KY 40204	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	200.
NORTON HEALTHCARE FOUNDATION 234 E. GRAY STREET LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	HEALTH CARE SERVICES	3,500.
STEM CELL HEALTH ALLIANCE 1104 CAMINO DEL MAR DEL MAR, CA 92014	N/A	PUBLIC CHARITY	MEDICAL RESEARCH	6,447.
THE TEMPLE 5101 US HIGHWAY 42 LOUISVILLE, KY 40241	N/A	CHURCH	RELIGIOUS/EDUCATIONAL	7,525.
UNITED JEWISH FEDERATION 4950 MURPHY CANYON ROAD SAN DIEGO, CA 92123	N/A	PUBLIC CHARITY	RELIGIOUS/EDUCATIONAL	2,000.
UNIVERSITY OF LOUISVILLE 2301 S 3RD STREET LOUISVILLE, KY 40208	N/A	SCHOOL	EDUCATIONAL	11,000.
Total from continuation sheets				55,232.

223631
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOUISVILLE BALLET 315 E. MAIN STREET LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	ARTS	500.
CHRISTOPHER AND DANA REEVES FOUNDATION 636 MORRIS TURNPIKE SHORT HILLS, NJ 07078	N/A	PUBLIC CHARITY	MEDICAL RESEARCH	100.
NAZARETH HOME 200 NEWBURG ROAD LOUISVILLE, KY 40205	N/A	PUBLIC CHARITY	HEALTH CARE SERVICES	100.
HABITAT FOR HUMANITY 1620 BANK STREET LOUISVILLE, KY 40203	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	100.
COMMUNITY FOUNDATION OF LOUISVILLE 325 WEST MAIN STREET LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	100.
LAS VEGAS ACADEMY 9145 W. RUSSELL RD LAS VEGAS, NV 89148	N/A	SCHOOL	EDUCATIONAL	1,600.
SATTERWHITE FUND 982 EASTERN PARKWAY LOUISVILLE, KY 40217	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	200.
KENTUCKY COUNTRY DAY 4100 SPRINGDALE ROAD LOUISVILLE, KY 40241	N/A	SCHOOL	EDUCATIONAL	500.
THE JEWISH MITZVAH FUND 100 EAST LIBERTY STREET LOUISVILLE, KY 40202	N/A	PUBLIC CHARITY	RELIGIOUS	1,000.
THE SAN DIEGO FOUNDATION 2508 HISTORIC DECATUR RD SAN DIEGO, CA 92106	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	100.
Total from continuation sheets				

223631
05-01-12

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FAMILY & CAREER SERVICES 2821 KLEMPNER WAY LOUISVILLE, KY 40205	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES	300.
Total from continuation sheets				

223631
05-01-12

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN	49.
REPUBLIC BANK	60.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	109.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BELLE MEADE K1 - DIVIDENDS	14,317.	0.	14,317.
JP MORGAN - DIVIDENDS	15,933.	0.	15,933.
JP MORGAN - INTEREST	249.	0.	249.
POWERSHARES K1 - INTEREST	4.	0.	4.
TOTAL TO FM 990-PF, PART I, LN 4	30,503.	0.	30,503.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SEC. 1256 GAIN - POWERSHARES K1	684.	684.	
TOTAL TO FORM 990-PF, PART I, LINE 11	684.	684.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DMLO	2,500.	0.		2,500.
BELLE MEADE K1 PASSTHROUGH	15,028.	15,028.		0.
TO FORM 990-PF, PG 1, LN 16B	17,528.	15,028.		2,500.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - 2011 TAX	3,916.	0.		0.
EXCISE TAX - 2012 ESTIMATES	6,920.	0.		0.
FOREIGN TAXES PAID	1,082.	1,082.		0.
TO FORM 990-PF, PG 1, LN 18	11,918.	1,082.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENTUCKY FILING FEE	15.	0.		15.
INVESTMENT FEES	7,687.	7,687.		0.
TO FORM 990-PF, PG 1, LN 23	7,702.	7,687.		15.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BELLE MEADE ASSOCIATES NT LP K1	COST	510,275.	925,945.
JP MORGAN EQUITY FUNDS - SCHEDULE ATTACHED	COST	699,971.	758,431.
JP MORGAN HEDGE FUND - SCHEDULE ATTACHED	COST	93,537.	93,447.
JP MORGAN REAL ESTATE FUND - SCHEDULE ATTACHED	COST	8,891.	8,678.
JP MORGAN HARD ASSETS - SCHEDULE ATTACHED	COST	56,273.	53,993.
JP MORGAN FIXED INCOME FUNDS - SCHEDULE ATTACHED	COST	113,046.	114,438.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,481,993.	1,954,932.

Hertzman Foundation, Inc.
12/31/2012
Securities Listing

	2012 BALANCES		
	# SHRS	COST	FMV
EQUITY FUNDS			
GS MARKET PLUS SPX	20,000.000	20,000.00	22,661.40
HARTFORD CAPITAL APPRECIATION FUND	1,741.556	51,097.24	59,874.70
JPM INTREPID AMERICA FUND	908.396	20,438.90	23,700.05
JPM LARGE CAP GROWTH FUND	1,847.546	39,814.62	44,248.73
JPM TR I GROWTH ADVANTAGE FUND	2,224.609	19,265.11	22,312.83
MANNING & NAPIER FUND INC	5,087.423	39,071.41	39,427.53
PRIMECAP ODYSSEY FUNDS	3,598.397	51,097.24	57,502.38
SPDR S&P 500 ETF TRUST	102.000	14,477.89	14,525.82
ASTON OPTIMUM	1,017.864	31,166.99	34,444.52
ISHARES CORE S&P MID-CAP	232.000	20,891.60	23,594.40
JPM MARKET EXPANSION INDEX FUND	3,084.815	33,184.87	32,729.89
DODGE & COX INTERNATIONAL STOCK	1,304.741	41,555.99	45,196.23
JPM INTL VALUE FUND	2,517.984	30,202.36	32,381.27
COLUMBIA FDS SER TR II MASS	2,278.897	28,226.54	29,785.18
BARC BREN SPX	20,000.000	20,000.00	21,310.00
BNP CONT BUFF EQ SPX	20,000.000	20,000.00	21,020.78
BNP REN SPX	15,000.000	15,000.00	16,006.79
CS CONT BUFF EQ SPX	20,000.000	20,000.00	21,494.00
JPM US EQUITY FD	1,470.805	16,605.39	16,487.72
NEUBERGER BERMAN MULTI CAP	1,008.234	11,181.31	11,060.33
BNP BREN EAFE	12,000.000	12,000.00	12,388.79
CS BREN EAFE GIO	10,000.000	10,000.00	11,317.59
ISHARES MSCI EAFE INDEX FUND	414.000	21,068.31	23,540.04
JPM BREN EAFE	10,000.000	10,000.00	10,804.00
JPM BREN EAFE	10,000.000	10,000.00	10,428.00
DB MARKET PLUS SX5E	12,000.000	12,000.00	12,208.92
CS BREN ASIA BASKET	10,000.000	10,000.00	11,245.00
T ROWE PRICE INTERNATIONAL FUNDS INC	1,018.870	17,380.73	17,127.20
DELEWARE EMERGING MARKETS FUND	248.918	3,442.54	3,586.91
JOHN HANCOCK II-EMG MKTS	1,026.581	10,389.00	11,025.48
VANGUARD MSCI EMERGING MARKETS	246.000	10,413.18	10,954.38
BNP DELTA ONE MSCI WORLD	15,000.000	15,000.00	17,118.85
HSBC DELTA ONE MSCI WORLD	15,000.000	15,000.00	16,921.50
		699,971.22	758,431.21
HEDGE FUND			
BAL RISK ALL Y	1,971.983	24,675.27	24,708.95
ARBITRAGE FUNDS	601.526	7,861.94	7,681.49

	# SHRS	COST	FMV
EATON VANCE FLOATING-RATE	1,962.930	21,395.94	21,788.52
EATON WANCE MUT FDS TR GB MACRO	1,721.066	17,124.61	16,918.08
GATEWAY FUND Y	824.413	22,479.68	22,349.84
		93,537.44	93,446.88
REAL ESTATE FUND			
JPM US REAL ESTATE FUND	545.120	8,890.86	8,678.26
HARD ASSETS			
PIMCO COMMODITIES	2,924.067	33,932.21	31,843.09
BARC PARTICIPATING GOLD NOTE	12,000.000	12,000.00	11,618.40
SPDR GOLD TRUST	605.000	10,340.65	10,531.30
		56,272.86	53,992.79
FIXED INCOME FUNDS			
DOUBLELINE FUNDS	1,836.480	20,550.19	20,807.30
JPM HIGH YIELD FUND	2,333.560	18,295.10	18,995.17
JPM SHORT DURATION BOND FUND	2,404.290	26,430.79	26,423.13
JPM TR I MLT SC INC	1,366.880	13,613.65	13,969.51
JPMORGAN TR I	1,071.400	10,296.15	10,703.28
VANGUARD FI SECS F INTR TRM CP PT	1,014.840	10,219.45	10,473.16
GS 95% PP CMT BASKET	10,000.000	10,270.80	9,678.40
JPM INTL CURRENCY INCOME FUND	300.660	3,370.38	3,388.42
		113,046.51	114,438.37
GRAND TOTAL		971,718.89	1,028,987.51

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
1/17 1/20	Sale FIFO	SPDR S&P 500 ETF TRUST @ 130.03 24,185.58 BROKERAGE 3.72 TAX &/OR SEC .47 J.P. MORGAN SECURITIES LLC (ID: 78462F-10-3)	(186.000)	130.007	24,181.39	(23,430.51)	750.88 S
1/23 1/24	Sale FIFO	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND (ID: 563821-54-5)	(1,676.246)	7.11	11,918.11	(12,873.57)	(955.46) S
Total Settled Sales/Maturities/Redemptions					**$36,099.50**	**($36,304.08)**	**($204.58) S**

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
2/13 2/14	Sale FIFO	JPM TR I GROWTH ADVANTAGE FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 9.86 (ID: 4812A3-71-8)	(135.541)	9.86	1,336 43	(1,173.79)	162.64 S
2/13 2/14	Sale FIFO	JPM LARGE CAP GROWTH FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 23.71 (ID: 4812C0-53-0)	(49.335)	23 71	1,169.74	(1,063.17)	106.57 S
2/13 2/14	Sale FIFO	JPMORGAN TAX AWARE EQUITY FUND JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 18.72 (ID: 48121L-57-7)	(767.607)	18.72	14,369.61	(13,118.40)	1,251.21 S
2/13 2/16	Sale FIFO	SPDR S&P 500 ETF TRUST @ 134.85 7,551.60 BROKERAGE 1.12 TAX &/OR SEC .15 INVESTMENT TECHNOLOGY GROUP (ITG) (ID: 78462F-10-3)	(56.000)	134 827	7,550 33	(7,054.35)	495 98 S
Total Settled Sales/Maturities/Redemptions					**$24,426.11**	**($22,409.71)**	**$2,016.40 S**

TRADE ACTIVITY

Note: S Indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
3/8 3/9	Sale FIFO	JPM INTL VALUE FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 12.46 (ID: 4812A0-56-5)	(759.835)	12.46	9,467.54	(9,239.59)	227.95 S
3/8 3/9	Sale FIFO	JPM HIGH YIELD FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 7.89 (ID: 4812C0-80-3)	(1,173.809)	7.89	9,261.35	(9,190.92)	70.43 S
3/8 3/9	Sale FIFO	JPMORGAN TR I FLOAT RATE INC 4.24% JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 9.81 (ID: 48121L-51-0)	(891.976)	9.81	8,750.28	(8,625.41)	124.87 S
3/29 3/30	Sale FIFO	JPMORGAN TAX AWARE EQUITY FUND JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 19 54 (ID: 48121L-57-7)	(2,222.284)	19.54	43,423.43	(37,978.84)	5,444.59 S

TRADE ACTIVITY

Note: S Indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
4/2 4/2	LT Capital Gain Distribution	VANGUARD FI SECS F INTR TRM CP PT FUND 71 04/02/12 LONG TERM CAPITAL GAINS @ 0.037 PER SHARE (ID: 922031-88-5)	1,014.841	0.037	37.55		
3/29 4/3	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 54.1505 11,263.30 BROKERAGE 4.16 TAX &/OR SEC .26 J.P. MORGAN SECURITIES LLC (ID: 464287-46-5)	(208.000)	54.129	11,258.88	(10,460.11)	798.77 S*
4/30 4/30	Redemption Pro Rata	JPM QARN SPX 01/30/13 100/100/100/100-12.7 CPN; 10% BUFFER INITIAL LEVEL-01/13/12 SPX:1289.09 ENTIRE ISSUE CALLED @ 103.175 (ID: 48125V-JE-1)	(20,000.000)	103.20	20,635.00	(20,000.00)	635.00 S
Total Settled Sales/Maturities/Redemptions					$31,931.43	($30,460.11)	$1,433.77 S

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/15 5/16	Sale FIFO	JPMORGAN TR I FLOAT RATE INC 4.24% JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 9.86 (ID: 48121L-51-0)	(3,350.376)	9.86	33,034.71	(32,336.15)	698.56 S

Trade Date Est. Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
5/31 6/5	Sale	POWERSHARES DB COMMODITY INDEX TRACKING FUND (ID: 73935S-10-5)	(742.000)	25.451	18,869.52	(20,714.40)	(1,844.88) S
5/31 6/1	Sale	JPM INTL CURRENCY INCOME FD (ID: 4812A3-29-6)	(2,471.179)	10.70	26,441.61	(27,943.91)	(1,502.30) S
5/31 6/1	Sale	JPM HIGH YIELD FD - SEL FUND 3580 (ID: 4812C0-80-3)	(1,483.991)	7.76	11,515.77	(11,619.81)	(104.04) S
Total Pending Sales, Maturities, Redemptions					$56,826.90	($60,278.12)	($3,451.22) S

HERTZMAN FOUNDATION, INC ACCT. A38752001
For the Period 6/1/12 to 6/30/12

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/25 6/26	Sale FIFO	JPM ASIA EQUITY FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 27.23 (ID: 4812A0-70-6)	(716.951)	27.23	19,522.58	(22,821.88)	(3,299.30) S
Total Settled Sales/Maturities/Redemptions					**$76,349.48**	**($83,100.00)**	**($6,750.52) S**

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/2 7/3	Sale FIFO	JPM US REAL ESTATE FD - SEL FUND 3037 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 18.43 (ID: 4812C0-61-3)	(571.460)	18.43	10,532.00	(9,320.51)	1,211.49 S
7/2 7/3	Sale FIFO	EATON VANCE FLOATING-RATE ADVANTAGE I (ID: 277923-63-7)	(968.905)	10.87	10,532.00	(10,561.06)	(29.06) S
7/16 7/17	Sale FIFO	MANNING & NAPIER FUND INC EQUITY SERIES (ID: 563821-60-2)	(501.941)	17.79	8,929.53	(8,994.78)	(65.25) S
Total Settled Sales/Maturities/Redemptions					**$29,993.53**	**($28,876.35)**	**$1,117.18 S**

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/14 9/19	Sale FIFO	ISHARES MSCI JAPAN INDEX FUND @ 9.4117 20,715.15 BROKERAGE 22.01 TAX &/OR SEC .46 UBS SECURITIES LLC (ID: 464286-84-8)	(2,201.000)	9.401	20,692.68	(22,204.57)	(1,511.89) S

J.P.Morgan

001189 0012 of 0016 NSPOOMN6 Y8 NNNNNNNN

27840730200010018912

Trade Date / Est. Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
9/28 10/3	Sale	SPDR GOLD TRUST (ID: 78463V-10-7)	(65.000)	171.781	11,164.25	(11,340.55)	(176.30) S

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/28 10/3	Sale FIFO	SPDR GOLD TRUST @ 171.7815 11,165 80 BROKERAGE 1 30 TAX &/OR SEC 25 SIDCO / CONVERGEX (ID: 78463V-10-7)	(65.000)	171.758	11,164.25	(11,340.55)	(176.30) S*
10/24 10/25	Sale FIFO	JPM SHORT DURATION BOND FD - SEL FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11.02 (ID: 4812C1-33-0)	(519.792)	11.02	5,728.11	(5,717.71)	10.40 S
10/24 10/25	Sale FIFO	DELAWARE EMERGING MARKETS FUND (ID: 245914-81-7)	(638.152)	13.53	8,634.20	(8,825.64)	(191.44) S
10/24 10/25	Sale FIFO	T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND (ID: 77956H-50-0)	(795.996)	16.32	12,990.65	(14,471.20)	(1,480.55) S

J.P.Morgan

30740738880260144912
30940730030010144912

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/24 10/29	Sale FIFO	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND @ 56.4796 11,408.88 BROKERAGE 4.04 TAX &/OR SEC .26 J.P. MORGAN SECURITIES LLC (ID: 464288-18-2)	(202.000)	56.458	11,404.58	(10,134.34)	1,270.24 S
Total Settled Sales/Maturities/Redemptions					**$49,921.79**	**($50,489.44)**	**($567.65) S**

J.P. Morgan

HERTZMAN FOUNDATION, INC ACCT. A38752001
For the Period 11/1/12 to 11/30/12

TRADE ACTIVITY

Note: L indicates Long Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/28 11/28	Redemption Pro Rata	DB BREN ASIA BASKET 11/28/12 10%BUFFER-2 XLEV-8.5%CAP 17%MAXRTRN INITIAL LEVEL-11/11/11 ASIA BASKET:100.00 TO REDEMPTION (ID: 2515A1-EH-0)	(10,000.000)	111.146	11,114.60	(10,000.00)	1,114.60 L
11/28 11/28	Redemption Pro Rata	GS BREN EAFE 11/28/12 10%BUFFER-2 XLEV-11.12%CAP 22.24%MAXRTRN INITIAL LEVEL-11/11/11:SX5E:2324.81 UKX:5545.38 TPX:729.13 TO REDEMPTION (ID: 38143U-ZS-3)	(10,000.000)	103.152	10,315.22	(10,000.00)	315.22 L
Total Settled Sales/Maturities/Redemptions					**$21,429.82**	**($20,000.00)**	**$1,429.82 L**

TRADE ACTIVITY

Note: L Indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/3 12/4	Sale FIFO	MANNING & NAPIER FUND INC EQUITY SERIES (ID: 563821-60-2)	(2,349.467)	19.28	45,297.72	(42,102.46)	3,195.26 S
12/5 12/5	Redemption Pro Rata	CS BREN EEM 12/05/12 10%BUFFER-2 XLEV-11.05%CAP 22.1%MAXRTRN INITIAL LEVEL-11/18/11 EEM:38.54 TO REDEMPTION (ID: 22546T-HC-8)	(10,000.000)	115.988	11,598.80	(10,000.00)	1,598.80 L
12/11 12/11	LT Capital Gain Distribution	AIM INVT FDS BAL RISK ALL Y 12/07/12 LONG TERM CAPITAL GAINS @ 0.139 PER SHARE AS OF 12/07/12 (ID: 00141V-69-7)	1,683.773	0.139	234.72		
12/11 12/12	Sale FIFO	JPM INTL CURRENCY INCOME FD JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11.29 (ID: 4812A3-29-6)	(950.708)	11 29	10,733.49	(10,644.15)	34.55 L 54.79 S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/13 12/14	Sale FIFO	JPM INTL VALUE FD - SEL FUND 1296 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 12.83 (ID: 4812A0-56-5)	(1,091.231)	12.83	14,000.50	(13,269.37)	731.13 L
12/13 12/14	Sale FIFO	JPM US REAL ESTATE FD - SEL FUND 3037 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 15.50 (ID: 4812C0-61-3)	(157.365)	15.50	2,439.16	(2,566.62)	(127.46) L
12/13 12/14	Sale FIFO	JPM HIGH YIELD FD - SEL FUND 3580 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 8.17 (ID: 4812C0-80-3)	(312.520)	8.17	2,553.29	(2,450.16)	103.13 L
12/13 12/14	Sale FIFO	JPM SHORT DURATION BOND FD - SEL FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11.00 (ID: 4812C1-33-0)	(603.545)	11.00	6,639.00	(6,638.99)	0.01 L
12/14 12/14	LT Capital Gain Distribution	JPM US EQUITY FD - SEL FUND 1224 LONG TERM CAPITAL GAINS @ 0.17765 (ID: 4812A1-15-9)	1,470.805	0.178	261.29		
12/14 12/14	LT Capital Gain Distribution	JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 LONG TERM CAPITAL GAINS @ 0.03209 (ID: 4812A3-71-8)	2,224.609	0.032	71.39		
12/14 12/14	LT Capital Gain Distribution	JPM US REAL ESTATE FD - SEL FUND 3037 LONG TERM CAPITAL GAINS @ 2.29224 (ID: 4812C0-61-3)	702.482	2.292	1,610.26		
12/14 12/14	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0.01138 (ID: 4812C0-80-3)	2,646.079	0.011	30.11		
12/14 12/14	LT Capital Gain Distribution	JPM SHORT DURATION BOND FD - SEL FUND 3133 LONG TERM CAPITAL GAINS @ 0.00202 (ID: 4812C1-33-0)	3,007.833	0.002	6.08		
12/14 12/14	LT Capital Gain Distribution	JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 LONG TERM CAPITAL GAINS @ 0.59684 (ID: 4812C1-63-7)	3,084.815	0.597	1,841.14		
12/13 12/14	Sale FIFO	EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I (ID: 277923-72-8)	(367.174)	9.83	3,609.32	(3,653.38)	(44.06) L

003082 0016 of 0020 NSPOOMN6 Y9 NNNNNNNN

00540730310010049216

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/14 12/14	LT Capital Gain Distribution	PIMCO COMMODITIES PLUS STRATEGY P 12/12/12 LONG TERM CAPITAL GAINS @ 0.002 PER SHARE AS OF 12/12/12 (ID: 72201P-16-7)	2,924.067	0.002	5.94		
12/13 12/18	Sale FIFO	SPDR S&P 500 ETF TRUST @ 142.5501 15,680.51 BROKERAGE 2.21 TAX &/OR SEC .36 CITIGROUP GLOBAL MKTS INC (ID: 78462F-10-3)	(110.000)	142.527	15,677.94	(15,613.42)	64.52 S
12/13 12/18	Sale FIFO	SPDR GOLD TRUST @ 164.18 4,925.40 BROKERAGE 0.60 TAX &/OR SEC .12 SIDCO / CONVERGEX (ID: 78463V-10-7)	(30.000)	164.156	4,924.68	(5,189.63)	(264.95) L
12/18 12/18	LT Capital Gain Distribution	NEUBERGER BERMAN MULTI CAP OPPORTUNITIES FUND 12/17/12 LONG TERM CAPITAL GAINS @ 0.045 PER SHARE AS OF 12/17/12 (ID: 64122Q-30-9)	1,008.234	0.045	44.97		
12/20 12/20	LT Capital Gain Distribution	T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 12/19/12 LONG TERM CAPITAL GAINS @ 0.220 PER SHARE AS OF 12/19/12 (ID: 77956H-50-0)	1,018.870	0.22	224.15		
12/31 12/31	Redemption Pro Rata	HSBC STEP-UP CURRENCY BSKT 12/31/12 LNKD TO BRL SGD IDR & CNY VS USD 10%BUFFER, UNCAPPED 6.2% & 12/4% STEP-UP COUPONS 12/16/11 TO REDEMPTION (ID: 4042K1-UH-4)	(10,000.000)	100.00	10,000.00	(10,000.00)	
12/31 12/31	LT Capital Gain Distribution	ASTON OPTIMUM MID CAP FUND I 12/28/12 LONG TERM CAPITAL GAINS @ 0.725 PER SHARE AS OF 12/28/12 (ID: 00078H-15-8)	1,017.864	0.725	737.95		
12/31 12/31	LT Capital Gain Distribution	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/31/12 LONG TERM CAPITAL GAINS @ 0.117 PER SHARE (ID: 922031-88-5)	1,014.841	0.117	118.74		
Total Settled Sales/Maturities/Redemptions					$132,660.64	($122,128.18)	$2,031.15 L $3,314.57 S