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

2013

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- Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013, or tax year beginning

, 2013, and ending

DAVID HERZOG FOUNDATION
HERMAN HERZOG TTE
1618 51ST STREET
BROOKLYN, NY 11204

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, column (c), line 16) **\$ 3,950,921** J Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis)

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|-------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc, received (att sch) | 850,000. | | | |
| 2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 5. | 5. | N/A | |
| 4 Dividends and interest from securities | 28,846. | 28,846. | | |
| 5a Gross rents b Net rental income or (loss) | | | | |
| 6a Net gain/(loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a | 1,370,062. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 53,011. | | |
| 8 Net short-term capital gain | | | 53,011. | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit/(loss) (att sch) | | | | |
| 11 Other income (attach schedule) | | | | |
| 12 Total. Add lines 1 through 11 | 931,862. | 81,862. | | |
| 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 sch) c Other prof fees (attach sch) | | | | |
| 17 Interest NOV 12 2014 See Stmt 1 | 807. | 807. | | |
| 18 Taxes (attach schedule)(see instrs) | | | | |
| 19 Depreciation (attach sch and depletion) | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses (attach schedule) | | | | |
| See Statement 2 | 16,647. | 16,647. | | |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 17,454. | 17,454. | | |
| 25 Contributions, gifts, grants paid Part XV | 488,936. | | | 488,936. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 506,390. | 17,454. | | 488,936. |
| 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements | 425,472. | | | |
| b Net investment income (if negative enter -0-) | | 64,408. | | |
| c Adjusted net income (if negative, enter 0-) | | | | |

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| 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 | 331,660. | 841,407. | 841,407. | |
| | 2 | | | | |
| | 3 | | | | |
| | 4 | | | | |
| | 5 | | | | |
| | 6 | | | | |
| | 7 | | | | |
| | 8 | | | | |
| | 9 | | | | |
| | 10a | | | | |
| | b | | | | |
| | c | | | | |
| | 11 | | | | |
| | 12 | | | | |
| | 13 | Statement 3 | 2,590,217. | 2,346,260. | 3,109,514. |
| | 14 | | | | |
| 15 | | | | | |
| 16 | Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I) | 2,921,877. | 3,187,667. | 3,950,921. | |
| LIABILITIES | 17 | | | | |
| | 18 | | | | |
| | 19 | | | | |
| | 20 | | | | |
| | 21 | | | | |
| | 22 | | | | |
| | 23 | Total liabilities (add lines 17 through 22) | 0. | 0. | |
| NET ASSETS | 24 | | | | |
| | 25 | | | | |
| | 26 | | | | |
| | 27 | | | | |
| | 28 | | | | |
| | 29 | | | | |
| | 30 | Total net assets or fund balances (see instructions) | 2,921,877. | 3,187,667. | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) | 2,921,877. | 3,187,667. | |
| | 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 | 2,921,877. | |
| | 2 | Enter amount from Part I, line 27a | 2 | 425,472. | |
| | 3 | Other increases not included in line 2 (itemize) | 3 | | |
| | 4 | Add lines 1, 2, and 3 | 4 | 3,347,349. | |
| | 5 | Decreases not included in line 2 (itemize) | 5 | 159,682. | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 3,187,667. | | |

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 shares MLC Company) | | | (b) How acquired P — Purchase D — Donation | (c) Date acquired (month, day, year) | (d) Date sold (month, day, year) |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1 a WELLS FARGO | | | P | Various | Various |
| 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 1,370,062. | | 1,317,051. | 53,011. | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h)) | |
| (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | | | |
| a | | | | 53,011. | |
| 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 | 53,011. | |
| 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 | 53,011. | |

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 (column (b) divided by column (c)) |
|-------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
| 2012 | 529,631. | 2,870,727. | 0.184494 |
| 2011 | 79,200. | 2,469,924. | 0.032066 |
| 2010 | 61,000. | 1,754,744. | 0.034763 |
| 2009 | 56,456. | 1,318,639. | 0.042814 |
| 2008 | 35,898. | 984,259. | 0.036472 |

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Total of line 1, column (d) | 2 | 0.330609 |
| 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 | 0.066122 |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 | 4 | 3,243,440. |
| 5 Multiply line 4 by line 3 | 5 | 214,463. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 644. |
| 7 Add lines 5 and 6 | 7 | 215,107. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 488,936. |

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)

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------|
| 1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1 | 1 | 644. |
| Date of ruling or determination letter (attach copy of letter if necessary – see instrs) | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 2 | 0. |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b) | 3 | 644. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 4 | 0. |
| 3 Add lines 1 and 2 | 5 | 644. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | |
| 5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | | |
| 6 Credits/Payments | | |
| a 2013 estimated tax pmts and 2012 overpayment credited to 2013 | 6 a | |
| b Exempt foreign organizations – tax withheld at source | 6 b | |
| c Tax paid with application for extension of time to file (Form 8868) | 6 c | |
| d Backup withholding erroneously withheld | 6 d | |
| 7 Total credits and payments Add lines 6a through 6d | 7 | 0. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 14. |
| 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 658. |
| 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | |
| 11 Enter the amount of line 10 to be Credited to 2014 estimated tax ► | 11 | |
| | Refunded | |

Part VII-A Statements Regarding Activities

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | Yes | No |
| 1 a | X | |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? | 1 b | 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? | 1 c | 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. | 2 | X |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0. | 3 | X |
| 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 | 4 a | 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 | 4 b | N/A |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If 'Yes,' has it filed a tax return on Form 990-T for this year? | 5 | X |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T | 6 | 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? | 7 | X |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV | 8 a | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY | 8 b | X |
| 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 | 9 | 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If 'Yes,' complete Part XIV | 10 | X |
| 10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses | | |

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Part VII-A Statements Regarding Activities (continued)

| | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) | 11 | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) | 12 | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address | 13 | X |
| 14 | The books are in care of ► DAVID HERZOG Located at ► 1618 51st ST BROOKLYN NY | Telephone no ► 718-534-0134 ZIP + 4 ► 11204 | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year | 15 | N/A |
| 16 | At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-221. If 'Yes,' enter the name of the foreign country ► | 16 | Yes No |

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

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
| File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies. | | Yes | No |
| 1 a | During the year did the foundation (either directly or indirectly) | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| (6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) | | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 1 b | If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► | | N/A |
| 1 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 2013? | | 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)) | | |
| 2 a | At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If 'Yes,' list the years ► 20 __ , 20 __ , 20 __ , 20 __ | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2 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 |
| 2 c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 __ , 20 __ , 20 __ , 20 __ | | |
| 3 a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3 b | If 'Yes,' did it have excess business holdings in 2013 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 2013) | | N/A |
| 4 a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | X |
| 4 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 2013? | | 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)?

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?

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

N/A Yes No

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

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

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

 Yes No

N/A

X

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 |
|---------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| DAVID HERZOG 1618 51ST STREET BROOKLYN, NY 11204 | President 0 | 0. | 0. | 0. |
| RAQUEL HERZOG 1618 51ST STREET BROOKLYN, NY 11204 | Vice Preside 0 | 0. | 0. | 0. |
| PHILLIP HERZOG PO BOX 58 MTKISCO, NY 10549 | Secretary 0 | 0. | 0. | 0. |
| ----- | ----- | ----- | ----- | ----- |
| ----- | ----- | ----- | ----- | ----- |

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

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

Total number of other employees paid over \$50,000

0

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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 | | |
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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 | N/A | |
| 2 | | |

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3 ► 0.

Total. Add lines 1 through 3

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

| | | |
|----------------------------------------------------------------------------------------------------------------|-----|------------|
| 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes | | |
| a Average monthly fair market value of securities | 1 a | 2,095,334. |
| b Average of monthly cash balances | 1 b | 252,171. |
| c Fair market value of all other assets (see instructions) | 1 c | 945,327. |
| d Total (add lines 1a, b, and c) | 1 d | 3,292,832. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1 e | 0. |
| 2 Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 Subtract line 2 from line 1d | 3 | 3,292,832. |
| 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 49,392. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 3,243,440. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 162,172. |

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 | 162,172. |
| 2a Tax on investment income for 2013 from Part VI, line 5 | 2 a | 644. |
| b Income tax for 2013 (This does not include the tax from Part VI) | 2 b | |
| c Add lines 2a and 2b | 2 c | 644. |
| 3 Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 161,528. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 Add lines 3 and 4 | 5 | 161,528. |
| 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 | 161,528. |

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 | 1 a | 488,936. |
| b Program-related investments – total from Part IX-B | 1 b | |
| 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. | 3 a | |
| a Suitability test (prior IRS approval required) | 3 b | |
| b Cash distribution test (attach the required schedule) | 4 | 488,936. |
| 4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 5 | 644. |
| 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) | 6 | 488,292. |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | | |

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

BAA

Form 990-PF (2013)

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2012 | (c) 2012 | (d) 2013 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2013 from Part XI, line 7 | | | | 161,528. |
| 2 Undistributed income, if any, as of the end of 2013 | | | 0. | |
| a Enter amount for 2012 only | | | 0. | |
| b Total for prior years 20 ___, 20 ___, 20 ___, | | 0. | | |
| 3 Excess distributions carryover, if any, to 2013 | | | | |
| a From 2008 | | | | |
| b From 2009 | | | | |
| c From 2010 | | | | |
| d From 2011 | | | | |
| e From 2012 | 289,777. | | | |
| f Total of lines 3a through e | 289,777. | | | |
| 4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ 488,936. | | | 0. | |
| a Applied to 2012, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required – see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required – see instructions) | 0. | | | |
| d Applied to 2013 distributable amount | | | 161,528. | |
| e Remaining amount distributed out of corpus | 327,408. | | | |
| 5 Excess distributions carryover applied to 2013 (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 | 617,185. | | | |
| 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 2012 Subtract line 4a from line 2a Taxable amount – see instructions. | | | 0. | |
| f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a | 617,185. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2009 | | | | |
| b Excess from 2010 | | | | |
| c Excess from 2011 | | | | |
| d Excess from 2012 | 289,777. | | | |
| e Excess from 2013 | 327,408. | | | |

BAA

Form 990-PF (2013)

Part XV | Supplementary Information (continued)

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

| Recipient | 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 |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------|----------|
| Name and address (home or business) | | | | |
| <i>a Paid during the year</i> | | | | |
| SEE ATTACHED SCHEDULE | | | EDUCATIONAL ASSISTANCE, ASSISTANCE FOR THE SICK AND NEEDY, SYNAGOGUE EXPENSES | 488,936. |
| Total | | | ► 3a | 488,936. |
| <i>b Approved for future payment</i> | | | | |
| 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) Exclu- sion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 5. | |
| 4 Dividends and interest from securities | | | 14 | 28,846. | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 14 | 53,011. | |
| 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) | | | | 81,862. | |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | 13 | | 81,862. |
| (See worksheet in line 13 instructions to verify calculations) | | | | | |

(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) |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| N/A | |
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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 | 1 a (1) | X |
| (2) | Other assets | 1 a (2) | X |
| b | Other transactions | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1 b (1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1 b (2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1 b (3) | X |
| (4) | Reimbursement arrangements | 1 b (4) | X |
| (5) | Loans or loan guarantees | 1 b (5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1 b (6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 c | 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 | | | |
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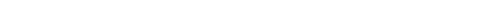
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

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

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.

Sign Here  **Date** 11/7/14  **President**
Title May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

| | | | | | |
|---------------------------------------|----------------------------|-----------------------------------------------|----------|-------------------------------------------------|-------------------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Robert Wohlberg, CPA | Robert Wohlberg, CPA | 11/05/14 | | P00740489 |
| | Firm's name | ► Saul N. Friedman & Company | | | Firm's EIN ► 11-2632255 |
| | Firm's address | ► 6201 Fifteenth Avenue Brooklyn, NY 11219 | | | Phone no (718) 232-1111 |

BAA

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

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

2013

| | | |
|--------------------------|----------------------------------------------|--------------------------------|
| Name of the organization | DAVID HERZOG FOUNDATION HERMAN HERZOG TTE | Employer identification number |
| | | 11-3281610 |

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

DAVID HERZOG FOUNDATION

Employer identification number

11-3281610

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

| (a) Number | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---------------|--------------------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | DAVID HERZOG 1618 51ST STREET BROOKLYN, NY 11204 | \$ 850,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
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| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |

Name of organization

DAVID HERZOG FOUNDATION

Employer identification number

11-3281610

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 |
|---------------------|-------------------------------------------|------------------------------------------|-------------------|
| | N/A | \$ | |
| | | \$ | |
| (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 |
| | | \$ | |
| | | \$ | |

BAA

Name of organization

DAVID HERZOG FOUNDATION

Employer identification number

11-3281610

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 total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions)

► \$ _____ N/A

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 |
|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------|
| N/A | | | |
| (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 | |
| | | | |
| | | | |

Application for Extension of Time To File an
Exempt Organization Return► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box.
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extention on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

| | | |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Type or print | Name of exempt organization or other filer, see instructions DAVID HERZOG FOUNDATION HERMAN HERZOG TTE | Employer identification number (EIN) or 11-3281610 |
| File by the due date for filing your return. See instructions | Number, street, and room or suite number. If a P O box, see instructions 1618 51ST STREET | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions BROOKLYN, NY 11204 | |

Enter the Return code for the return that this application is for (file a separate application for each return)

04

| Application Is For | Return Code | Application Is For | Return Code |
|---------------------------------------------|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 (other than individual) | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (section 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

- The books are in the care of ► DAVID HERZOG

Telephone No ► 718-534-0134

Fax No ►

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2014, to file the exempt organization return for the organization named above

The extension is for the organization's return for

► calendar year 2013 or► tax year beginning _____, 20_____, and ending _____, 20_____2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions | 3a \$ 644. |
| b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit | 3b \$ 0. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions | 3c \$ 644. |

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

Account Number

**WELLS
FARGO**

PART II

Equities

CONSUMER DISCRETIONARY
AMAZON COM INC COM
SYMBOL: AMZN CUSIP: 023135106
HOME DEPOT INC
SYMBOL: HD CUSIP: 437076102
POLARIS IND INC COM
SYMBOL: PII CUSIP: 731068102
TARGET CORP
SYMBOL: TGT CUSIP: 87612E106
TJX COS INC NEW
SYMBOL: TJX CUSIP: 872540109

Total Consumer Discretionary

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/13 | COST BASIS | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------------------|----------|---------------------|--------------------------------|---------------------|-------------------------|----------------------------|------------------|
| Equities | | | | | | | |
| CONSUMER DISCRETIONARY | 400,000 | \$398.790 | \$159,516.00 | \$71,210.80 | \$88,305.20 | \$0.00 | 0.00% |
| AMAZON COM INC COM | 200,000 | 82.340 | 16,468.00 | 12,185.19 | 4,282.81 | 312.00 | 1.89 |
| HOME DEPOT INC | 200,000 | 145.640 | 29,128.00 | 26,200.00 | 2,928.00 | 336.00 | 1.15 |
| POLARIS IND INC COM | 200,000 | 63.270 | 12,654.00 | 12,673.18 | -19.18 | 344.00 | 2.72 |
| SYMBOL: PII CUSIP: 731068102 | 600,000 | 63.730 | 38,238.00 | 29,278.54 | 8,959.46 | 348.00 | 0.91 |
| Total Consumer Discretionary | | \$256,004.00 | \$151,547.71 | \$104,456.29 | \$1,340.00 | 0.52% | |

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Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

**WELL'S
FARGO**

Account Number
J

ASSET DETAIL (continued)

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/13 | COST BASIS | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---------------------------------------------------------------|----------|-----------|--------------------------------|--------------------|-------------------------|----------------------------|------------------|
| Equities (continued) | | | | | | | |
| CONSUMER STAPLES | 100,000 | \$119.020 | \$11,902.00 | \$10,178.00 | \$1,724.00 | \$124.00 | 1.04% |
| COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105 | 100,000 | 87.130 | 8,913.00 | 8,910.00 | -197.00 | 376.00 | 4.31 |
| PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 | | | | | | | |
| Total Consumer Staples | | | \$20,615.00 | \$19,088.00 | \$1,527.00 | \$500.00 | 2.43% |
| ENERGY | 100,000 | \$124.910 | \$12,491.00 | \$11,510.59 | \$980.41 | \$400.00 | 3.20% |
| CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 | | | | | | | |
| Total Energy | | | \$12,491.00 | \$11,510.59 | \$980.41 | \$400.00 | 3.20% |
| FINANCIALS | 450,000 | \$90.730 | \$40,828.50 | \$37,780.52 | \$3,047.98 | \$414.00 | 1.01% |
| AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109 | 100,000 | 78.460 | 7,846.00 | 5,817.83 | 2,028.17 | 180.00 | 2.29 |
| CME GROUP INC SYMBOL: CME CUSIP: 125772Q105 | 300,000 | 58.480 | 17,544.00 | 12,523.98 | 5,020.02 | 456.00 | 2.60 |
| JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 | | | | | | | |
| Total Financials | | | \$66,218.50 | \$56,122.33 | \$10,096.17 | \$1,050.00 | 1.59% |
| HEALTH CARE | 300,000 | \$132.884 | \$39,865.20 | \$32,903.35 | \$6,961.85 | \$0.00 | 0.00% |
| ALEXION PHARMACEUTICALS INC SYMBOL: ALXN CUSIP: 015351109 | 100,000 | 168.968 | 16,896.80 | 11,012.00 | 5,884.80 | 0.00 | 0.00 |
| CELEGENE CORP COM SYMBOL: CELG CUSIP: 151020104 | 200,000 | 55.740 | 11,148.00 | 8,512.99 | 2,635.01 | 0.00 | 0.00 |
| CERNER CORP COM SYMBOL: CERN CUSIP: 156782104 | 700,000 | 45.550 | 31,885.00 | 26,478.29 | 5,406.71 | 0.00 | 0.00 |
| TEAM HEALTH HOLDINGS INC SYMBOL: TMH CUSIP: 87817A107 | 100,000 | 75.300 | 7,530.00 | 5,453.99 | 2,076.01 | 112.00 | 1.49 |
| UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324P102 | | | | | | | |
| Total Health Care | | | \$107,325.00 | \$84,360.62 | \$22,964.38 | \$112,00 | 0.10% |
| 8 of 70 | | | | | | | |

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Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

**WELLS
FARGO**

Account Number

ASSET DETAIL *(continued)*

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/13 | COST BASIS | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------------------------------------------------|-----------|-----------|--------------------------------|--------------------|-------------------------|----------------------------|------------------|
| Equities (continued) | | | | | | | |
| INDUSTRIALS | | | | | | | |
| BOEING CO SYMBOL: BA CUSIP: 097023105 | 100,000 | \$136,490 | \$13,649.00 | \$7,654.99 | \$5,994.01 | \$292.00 | 2.14% |
| CUMMINS INC. SYMBOL: CMI CUSIP: 231021106 | 200,000 | 140,970 | 28,194.00 | 25,824.28 | 2,369.72 | 500.00 | 1.77 |
| PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP: 740189105 | 100,000 | 269,300 | 26,930.00 | 25,260.00 | 1,670.00 | 12.00 | 0.04 |
| UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108 | 100,000 | 168,000 | 16,800.00 | 13,130.80 | 3,669.20 | 316.00 | 1.88 |
| UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106 | 100,000 | 105,080 | 10,508.00 | 7,610.39 | 2,897.61 | 248.00 | 2.36 |
| Total Industrials | | | \$96,081.00 | \$79,480.46 | \$16,600.54 | \$1,368.00 | 1.42% |
| INFORMATION TECHNOLOGY | | | | | | | |
| APPLE INC SYMBOL: AAPL CUSIP: 037833100 | 350,000 | \$561,020 | \$196,357.00 | \$4,481.73 | \$191,875.27 | \$4,270.00 | 2.17% |
| CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102 | 2,000,000 | 22,430 | 44,860.00 | 37,307.80 | 7,552.20 | 1,360.00 | 3.03 |
| MICROSOFT CORP SYMBOL: MSFT CUSIP: 5949118104 | 1,000,000 | 37,410 | 37,410.00 | 29,408.60 | 8,001.40 | 1,120.00 | 2.99 |
| VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839 | 100,000 | 222,680 | 22,268.00 | 15,985.00 | 6,283.00 | 160.00 | 0.72 |
| Total Information Technology | | | \$300,895.00 | \$87,183.13 | \$213,711.87 | \$6,910.00 | 2.30% |
| MATERIALS | | | | | | | |
| ECOLAB INC SYMBOL: ECL CUSIP: 278865100 | 100,000 | \$104,270 | \$10,427.00 | \$7,408.99 | \$3,018.01 | \$110.00 | 1.05% |
| Total Materials | | | \$10,427.00 | \$7,408.99 | \$3,018.01 | \$110.00 | 1.05% |

WELL'S
FARGO

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

Account Number

ASSET DETAIL *(continued)*

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/13 | COST BASIS | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------------------------------------------------------------------------------|-----------|-----------|--------------------------------|---------------------|-------------------------|----------------------------|------------------|
| Equities (continued) | | | | | | | |
| INTERNATIONAL EQUITIES | | | | | | | |
| ANHEUSER-BUSCH INBEV SPN CUSIP: 03524A108 | 100,000 | \$106.460 | \$10,646.00 | \$8,716.99 | \$1,929.01 | \$250.40 | 2.35% |
| BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108 | 200,000 | 68.200 | 13,640.00 | 13,633.98 | 6.02 | 464.00 | 3.40 |
| CHICAGO BRIDGE & IRON COMPANY N.V. CUSIP: 167250109 | 375,000 | 83.140 | 31,177.50 | 29,042.85 | 2,134.65 | 75.00 | 0.24 |
| EATON CORP PLC CUSIP: G29183103 | 200,000 | 76.120 | 15,224.00 | 12,233.14 | 2,990.86 | 336.00 | 2.21 |
| Total International Equities | | | \$70,687.50 | \$63,626.96 | \$7,060.54 | \$1,125.40 | 1.59% |
| DOMESTIC MUTUAL FUNDS | | | | | | | |
| FORWARD INTERNATIONAL SMALL COMPANIES FUND - CLASS I #111 SYMBOL: PTSCX CUSIP: 3499133822 | 7,887.122 | \$17.380 | \$137,078.18 | \$115,738.43 | \$21,339.75 | \$3,060.20 | 2.23% |
| SPDR S&P MIDCAP 400 ETF TRUST SYMBOL: MDY CUSIP: 78467Y07 | 400.000 | 244.200 | 97,680.00 | 79,733.86 | 17,946.14 | 1,042.00 | 1.07 |
| Total Domestic Mutual Funds | | | \$234,758.18 | \$195,472.29 | \$39,285.89 | \$4,102.20 | 1.75% |
| INTERNATIONAL MUTUAL FUNDS | | | | | | | |
| VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858 | 1,600,000 | \$41.140 | \$65,824.00 | \$66,464.00 | -\$640.00 | \$1,800.00 | 2.73% |
| Total International Mutual Funds | | | \$65,824.00 | \$66,464.00 | -\$640.00 | \$1,800.00 | 2.73% |
| Total Equities | | | \$1,241,326.18 | \$822,265.08 | \$419,061.10 | \$18,817.60 | 1.52% |

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

**WELLS
FARGO**

Account Number

ASSET DETAIL *(continued)*

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/13 | COST BASIS | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------------------------------------------------------------------------------------|-----------|-----------|--------------------------------|--------------------|-------------------------|----------------------------|---------------------|
| Complementary Strategies | | | | | | | |
| OTHER | | | | | | | |
| ASG GLOBAL ALTERNATIVES FUND CLASS Y #1993 SYMBOL: GAFYX CUSIP: 638772T885 | 4,253.861 | \$11.430 | \$48,621.63 | \$48,706.70 | -\$85.07 | \$0.00 | 0.00% |
| ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581 | 2,973.709 | 14.430 | 42,910.62 | 39,342.17 | 3,568.45 | 0.00 | 0.00 |
| Total Other | | | | \$91,532.25 | \$88,048.87 | \$3,483.38 | \$0.00 0.00% |
| Total Complementary Strategies | | | | \$91,532.25 | \$88,048.87 | \$3,483.38 | \$0.00 0.00% |
| Real Assets | | | | | | | |
| REAL ESTATE INVESTMENT TRUSTS (REITS) | | | | | | | |
| AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP: 053484101 | 110.000 | \$118.230 | \$13,005.30 | \$14,120.54 | -\$1,115.24 | \$470.80 | 3.62% |
| DOUGLAS EMMETT INC SYMBOL: DEI CUSIP 25960P109 | 600.000 | 23.290 | 13,974.00 | 14,331.02 | -357.02 | 480.00 | 3.43 |
| HCP INC SYMBOL: HCP CUSIP: 40414L109 | 400.000 | 36.320 | 14,528.00 | 17,697.41 | -3,169.41 | 840.00 | 5.78 |
| PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP 729251108 | 425.000 | 46.510 | 19,766.75 | 19,654.67 | 112.08 | 748.00 | 3.78 |
| SABRA HEALTH CARE REIT, INC. SYMBOL: SBRA CUSIP 78573L106 | 350.000 | 26.140 | 9,149.00 | 9,283.05 | -134.05 | 476.00 | 5.20 |

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

WELLS
FARGO

ASSET DETAIL (continued)

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David Herzog Foundation Account 2013

| Payee | Amount | Purpose |
|-----------------------------------------|-------------|---------|
| Ahavas Chaverim | \$36.00 | B |
| Ahavas Tzedoka V'Chesed | \$21,600.00 | B |
| american friends of dvar Yerushalayim | \$100.00 | A |
| American Friends of Kol Bonaich | \$360.00 | A |
| American Friends of Yeshiva Talmud tora | \$540.00 | A |
| American Friends of Yeshivas Hagrama'd | \$1,800.00 | A |
| ANSHEI MAMED | \$136.00 | B |
| Arachim | \$180.00 | B |
| Ateres Avrohom Tzvi | \$50.00 | B |
| Ateres Yerushlaim | \$50.00 | B |
| Bais Chuna | \$360.00 | A |
| Bais Haora Of Lakewood | \$1,800.00 | A |
| Bais Rochel | \$2,500.00 | A |
| Bais Yaakov | \$250.00 | A |
| Bait Hatfila | \$180.00 | A |
| Beer Miriam | \$360.00 | B |
| Be'er Miriam Mariage Fund | \$18.00 | B |
| BETH JACOB | \$18.00 | A |
| Beth Joseph Zvi | \$50,360.00 | A |
| Beth Medrash Chemed | \$2,500.00 | D |
| Beth Medrash Hechel Hatfila | \$1,000.00 | D |
| Beth medresh Chemed | \$1,000.00 | D |
| BETH OSHER MORDECHAI | \$500.00 | D |
| Beth Yoseph Zvi | \$50,000.00 | B |
| BIKUR Cholim ARUGATH HABOSEM | \$180.00 | B |
| Bina | \$180.00 | B |
| BONEI OLAM | \$180.00 | B |
| CASH | \$18.00 | B |
| Chai Lifeline | \$1,000.00 | B |
| Chaim Vochesed | \$3,600.00 | B |
| CHASAN SOFER | \$5,650.00 | A |
| Chayim V'Chesed | \$500.00 | B |
| Chesed L'Israel | \$180.00 | B |
| Cong Anshai Sfard | \$100.00 | D |

| | | |
|-----------------------------|-------------|---|
| Cong Avreichem | \$180.00 | D |
| Cong Birchas Yosef | \$180.00 | D |
| CONG CHEMED NITRA | \$11,000.00 | D |
| CONG DEJ | \$300.00 | D |
| Cong grestrick | \$18.00 | D |
| Cong Khal Yirei Hashem | \$500.00 | D |
| Cong Machne Shalva | \$360.00 | D |
| Cong Rav Chesed | \$1,000.00 | D |
| Cong Riminov of Brooklyn | \$20.00 | D |
| Cong Tzedoko Vochesed | \$180.00 | D |
| Cong Yetev Lev | \$100.00 | D |
| Cong Yirei Hashem | \$360.00 | D |
| CONG ZERA KODESH DESHUNSKI | \$180.00 | D |
| Cong. Benei Yissoscher | \$250.00 | D |
| Congregation Khal Chasidim | \$180.00 | D |
| CSB | \$360.00 | B |
| Darchei Avoseinu | \$5,000.00 | A |
| DAVIS MEMORIAL FUND | \$18.00 | B |
| E Y D | \$100.00 | B |
| Education Opportunity Fund | \$100.00 | A |
| Emunas Israel Charity fund | \$180.00 | B |
| Ezras Cholim | \$180.00 | B |
| Friends of Bais Yisroel | \$216.00 | A |
| FRIENDS OF HAMMAYAN | \$120.00 | A |
| Friends of Mosdos GuR | \$1,800.00 | A |
| Gemilas Chesed | \$250.00 | B |
| Halacha Brura | \$50.00 | C |
| HATzola | \$4,460.00 | B |
| Heritage Retreats | \$500.00 | B |
| Hidec | \$18.00 | B |
| Ichud Hayeshivot | \$400.00 | A |
| Ichud Mosdos Hachinuch | \$25,000.00 | A |
| Jacob morg Landau Mem. Fund | \$100.00 | A |
| Keren Ezra | \$50.00 | B |
| KEREN HATORAH | \$10,200.00 | A |
| KHAL ARUGATH HABOSIM | \$175.00 | D |

| | | |
|---------------------------|-------------|---|
| Khal Blev Echod | \$1,800.00 | D |
| Khal Lev Hoari | \$500.00 | D |
| KOLEL MEDRASH SHMIEL | \$18,000.00 | A |
| Kolel Shomrei Hachomoth | \$200.00 | A |
| KOLLEL BAIS YONAH D'NITRA | \$1,080.00 | A |
| Kollel V'yoel Moshe | \$540.00 | A |
| Kupas Ezras Yechiel | \$380.00 | B |
| Lev Avos | \$1,000.00 | B |
| Lhachzikitim Lhayoshum | \$250.00 | B |
| MAOR HATORAH | \$50,000.00 | A |
| Mechon Ruth | \$100.00 | A |
| Meor Hatora | \$530.00 | A |
| MERKAZ LESHIURA TORAH | \$272.00 | A |
| Mesifta Beth Shraga | \$25.00 | A |
| Mesifta of Long Beach | \$18.00 | A |
| Miami Kollel | \$180.00 | A |
| Mifal Chesed | \$120.00 | B |
| Mifal Ezra | \$100.00 | B |
| Mifal Ezra Zichron Yehida | \$9,000.00 | B |
| MIKVAH USA | \$1,180.00 | B |
| MISHKON HACHESED | \$36.00 | B |
| Moisdes Torah Veyireh | \$36,000.00 | D |
| Mosdos Ohel Israel | \$500.00 | D |
| NACHLAS ISRAEL | \$5,000.00 | B |
| Nachlat Naftoli | \$180.00 | A |
| Nesivos Hatalmud | \$360.00 | A |
| Netzach Yisroel | \$540.00 | B |
| Nevah Hachesed | \$1,800.00 | B |
| OHEL MALKA | \$100.00 | B |
| Ohr Pnei Moshe | \$50.00 | C |
| OHR SHOLOM VOCHESED | \$144.00 | B |
| Ohr Shraga | \$180.00 | A |
| Ohr Torah | \$1,800.00 | A |
| Ohr Yaakov | \$100.00 | A |
| Oseh Tzedoka Vochesed | \$100.00 | B |
| Ozer Dalim | \$240.00 | B |

| | | |
|--------------------------------|-------------|---|
| Rabbi Perl | \$360.00 | B |
| Rambam Day School | \$1,000.00 | A |
| Rav Chesed | \$72.00 | B |
| Renewel | \$10,000.00 | B |
| SEHC FUND | \$25.00 | B |
| Seminary L'moros Bais Jacob | \$3,000.00 | A |
| Shearith Hapleita | \$86.00 | B |
| Sinai Academy | \$1,000.00 | A |
| T. T. EZRA | \$25.00 | B |
| Talmud Torah Bais Avraham | \$20,050.00 | A |
| Talmud Torah Bais Yechiel | \$910.00 | A |
| Tifereth Achim | \$360.00 | B |
| Tomchei Shabbos of Jerusalem | \$1,500.00 | B |
| Torah Images | \$100.00 | C |
| Torah Research Academy | \$600.00 | C |
| Torah umesora | \$500.00 | A |
| Toras Chemed | \$20,000.00 | A |
| toras Chesed | \$500.00 | B |
| Tzedoko Vochesed | \$485.00 | B |
| TZIDKOT JOSEPH NAPHTALI | \$18.00 | B |
| United Mosdos Torah Veyirah | \$36,000.00 | A |
| Yad Eliezer | \$100.00 | B |
| YAD LACHIM | \$1,000.00 | B |
| Yesh Karlin Stolin | \$180.00 | C |
| YESHIVA AND MESIVTA MKOR CHAIM | \$1,500.00 | C |
| Yeshiva Bais Binyamin | \$36.00 | C |
| Yeshiva Binyan Dovid | \$525.00 | C |
| YESHIVA CHACHMEI LUBLIN | \$1,000.00 | C |
| Yeshiva Chug Chosem Sofer | \$2,500.00 | C |
| yeshiva farm Settlement | \$750.00 | C |
| YESHIVA GEDOLAH OD BAYONNE | \$180.00 | C |
| YESHIVA KEHILAS YAKOV | \$500.00 | C |
| Yeshiva Ktana of Passaic | \$200.00 | C |
| YESHIVA LIMUDAI HASHEM | \$180.00 | C |
| YESHIVA MEKOR CHAIM | \$100.00 | C |
| yeshiva meor Hatalmud | \$1,200.00 | C |

| | | |
|------------------------|---------------------|---|
| YESHIVA MEOR HATORAH | \$500.00 | C |
| Yeshiva Mishkan Yosef | \$180.00 | C |
| Yeshiva Tiferes Moishe | \$1,000.00 | C |
| Yeshiva Toras Chaim | \$35,490.00 | C |
| Yeshivas Boyon | \$250.00 | C |
| Yeshuas Yosef | \$100.00 | C |
| YOCHONON CHESED | \$360.00 | B |
| YSHIVA NESIVOD HOLAM | \$540.00 | A |
| Zichron Naftali | \$180.00 | B |
| Zkan Aharon | \$18.00 | B |
| Total | \$488,936.00 | |

Purpose of Contribution - Legend:

A = Educational assistance

B = Assistance for the sick and needy

C = Educational Scholarships

D = Synagogue operating expenses

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

**WELLS
FARGO**

Account Number

PART IV - Capital Gains / Losses

REALIZED GAIN/LOSS DETAIL

| DATE SOLD | QUANTITY | ASSET DESCRIPTION | Cost Basis | Proceeds | Short Term Realized Gain/Loss | Long Term Realized Gain/Loss |
|-----------|-----------|----------------------------------------------------------------------------------|-------------------------|------------|-------------------------------|------------------------------|
| 01/31/13 | 95.000 | ABBOTT LABS 95,000 UNITS ACQUIRED ON 09/13/12 | \$3,105.12 3,105.12 | \$3,131.81 | \$26.69 | \$0.00 |
| 02/11/13 | 95.000 | ABBVIE INC 95,000 UNITS ACQUIRED ON 09/13/12 | -3,367.23 3,367.23 | 3,508.27 | 141.04 | 0.00 |
| 02/11/13 | 75.000 | ACE LIMITED 75,000 UNITS ACQUIRED ON 09/13/12 | -5,659.49 5,659.49 | 6,394.35 | 734.86 | 0.00 |
| 01/10/13 | 60.000 | AMEX ENERGY SELECT SPDR 60,000 UNITS ACQUIRED ON 09/13/12 | -4,474.20 4,474.20 | 4,396.60 | -77.60 | 0.00 |
| 02/11/13 | 340.000 | AMEX ENERGY SELECT SPDR 340,000 UNITS ACQUIRED ON 09/13/12 | -25,353.80 25,353.80 | 26,475.23 | 1,121.43 | 0.00 |
| 01/10/13 | 115.000 | AMEX HEALTH CARE SPDR 115,000 UNITS ACQUIRED ON 09/13/12 | -4,539.05 4,539.05 | 4,701.71 | 162.66 | 0.00 |
| 02/11/13 | 635.000 | AMEX HEALTH CARE SPDR 635,000 UNITS ACQUIRED ON 09/13/12 | -25,063.45 25,063.45 | 27,399.69 | 2,336.24 | 0.00 |
| 08/21/13 | 1,500.000 | AMEX TECHNOLOGY SELECT SPDR 1,500,000 UNITS ACQUIRED ON 05/21/13 | -48,088.50 48,088.50 | 47,808.36 | -280.14 | 0.00 |
| 04/05/13 | 440.000 | AMEX UTILITIES SPDR 440,000 UNITS ACQUIRED ON 02/20/13 | -16,364.70 16,364.70 | 17,201.76 | 837.06 | 0.00 |
| 11/06/13 | 60.000 | APPLE INC 60,000 UNITS ACQUIRED ON 01/01/50 | -0.12 0.12 | 31,309.85 | 0.00 | 31,309.73 |
| 06/14/13 | 1,486.620 | AQR MANAGED FUTURES STR-I #15213 1,486,620 UNITS ACQUIRED ON 09/13/12 | -14,271.55 14,271.55 | 15,000.00 | 728.45 | 0.00 |
| 07/12/13 | 6,358.264 | AQR MANAGED FUTURES STR-I #15213 3,721,7130 UNITS ACQUIRED ON 09/13/12 | -61,496.85 35,728.45 | 64,536.38 | 3,039.53 | 0.00 |
| 01/10/13 | 4,118.007 | ARBITRAGE FUND CLASS I 3,813,8830 UNITS ACQUIRED ON 09/13/12 | -53,987.06 50,000.00 | 52,751.67 | -1,235.39 | 0.00 |
| 10/08/13 | 1,053.556 | ASG GLOBAL ALTERNATIVES-Y #1993 1,053,5560 UNITS ACQUIRED ON 07/09/13 | -12,063.22 12,063.22 | 12,000.00 | -63.22 | 0.00 |
| 02/11/13 | 100.000 | AT & T INC 100,000 UNITS ACQUIRED ON 09/13/12 | -3,784.99 3,784.99 | 3,536.93 | -248.06 | 0.00 |

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

**WELLS
FARGO**

Account Number

REALIZED GAIN/LOSS DETAIL (continued)

| DATE SOLD | QUANTITY | ASSET DESCRIPTION | Cost Basis | PROCEEDS | SHORT TERM REALIZED GAIN/LOSS | REALIZED GAIN/LOSS | LONG TERM REALIZED GAIN/LOSS |
|-----------|-----------|--------------------------------------------------------------------------|---------------------------------------|-----------|-------------------------------|--------------------|------------------------------|
| 02/11/13 | 10,000 | BHP BILLITON LIMITED - ADR | - 691.50 691.50 | 776.98 | 85.48 | 0.00 | 0.00 |
| 04/05/13 | 200,000 | CATAMARAN CORP | - 11,243.98 11,243.98 | 10,912.89 | - 331.09 | 0.00 | 0.00 |
| 02/11/13 | 115,000 | CENTURYLINK, INC | - 4,828.33 3,885.59 | 4,666.60 | - 161.73 | 0.00 | 0.00 |
| 11/06/13 | 200,000 | 90,0000 UNITS ACQUIRED ON 09/13/12 25,0000 UNITS ACQUIRED ON 12/06/12 | 972.74 | | | | |
| 02/11/13 | 200,000 | CISCO SYSTEMS INC | - 3,789.90 3,789.90 | 4,493.92 | 0.00 | 0.00 | 704.02 |
| 02/11/13 | 200,000 | COCA COLA CO | - 7,623.98 7,623.98 | 7,633.84 | 9.86 | 0.00 | 0.00 |
| 08/23/13 | 300,000 | COMCAST CORP CLASS A | - 11,612.97 11,612.97 | 12,653.88 | 1,045.91 | 0.00 | 0.00 |
| 02/11/13 | 115,000 | CONOCOPHILLIPS | - 6,513.59 6,513.59 | 6,612.36 | 98.77 | 0.00 | 0.00 |
| 01/31/13 | 15,000 | DIAGEO PLC - ADR | - 1,635.45 1,635.45 | 1,753.16 | 117.71 | 0.00 | 0.00 |
| 02/11/13 | 40,000 | DIAGEO PLC - ADR | - 4,361.20 4,361.20 | 4,708.29 | 347.09 | 0.00 | 0.00 |
| 06/14/13 | 718.391 | DIAMOND HILL LONG-SHORT FD CLI #11 | - 13,311.79 13,311.79 | 15,000.00 | 1,688.21 | 0.00 | 0.00 |
| 07/10/13 | 1,883.302 | DIAMOND HILL LONG-SHORT FD CLI #11 | - 35,133.29 16,699.03 18,454.26 | 39,455.18 | 4,321.89 | 0.00 | 0.00 |
| 08/16/13 | 175,000 | DOUGLAS EMMETT INC | - 4,227.98 4,227.98 | 4,252.03 | 24.05 | 0.00 | 0.00 |
| 07/12/13 | 3,445.899 | DREYFUS EMG MKT DEBT LOC C-I #6083 | - 50,000.00 50,000.00 | 47,311.50 | - 2,688.50 | 0.00 | 0.00 |
| 02/11/13 | 115,000 | EMERSON ELECTRIC CO | - 5,647.34 3,681.74 | 6,581.31 | 933.97 | 0.00 | 0.00 |
| 03/11/13 | 100,000 | EOG RESOURCES, INC | - 12,938.00 12,938.00 | 12,490.72 | - 447.28 | 0.00 | 0.00 |

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

Account Number

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL *(continued)*

| DATE SOLD | QUANTITY | ASSET DESCRIPTION | Cost Basis | PROCEEDS | SHORT TERM REALIZED GAIN/LOSS | REALIZED GAIN/LOSS | LONG TERM REALIZED GAIN/LOSS |
|-----------|-----------|-------------------------------------------|---------------------------------|------------------|-------------------------------|--------------------|------------------------------|
| 02/11/13 | 75,000 | EXXON MOBIL CORPORATION | - 6,729.74 6,729.74 | 6,728.09 | - 1.65 | | 0.00 |
| 06/28/13 | 300,000 | EXXON MOBIL CORPORATION | - 27,685.95 27,685.95 | 26,705.56 | - 980.39 | | 0.00 |
| 05/28/13 | 600,000 | FORTUNE BRANDS HOME & SECURITY | - 19,859.52 19,859.52 | 25,766.44 | 5,906.92 | | 0.00 |
| 11/18/13 | 700,000 | FORTUNE BRANDS HOME & SECURITY | - 27,318.97 27,318.97 | 28,304.77 | 985.80 | | 0.00 |
| 11/14/13 | 296,560 | FORWARD INTL SMALL COS FD-I #111 | - 4,261.57 4,261.57 | 5,000.00 | 738.43 | | 0.00 |
| 06/14/13 | 530,973 | GATEWAY FUND - Y #1986 | - 14,686.72 14,686.72 | 15,000.00 | 313.28 | | 0.00 |
| 07/10/13 | 2,167,258 | GATEWAY FUND - Y #1986 | - 59,728.12 59,728.12 | 60,856.60 | 1,128.48 | | 0.00 |
| | | 1,276,6910 UNITS ACQUIRED ON 09/13/12 | 35,313.28 | | | | |
| | | 216,0610 UNITS ACQUIRED ON 09/19/12 | 5,980.58 | | | | |
| | | 674,5060 UNITS ACQUIRED ON 01/09/13 | 18,434.26 | | | | |
| 02/11/13 | 80,000 | GENERAL MILLS INC | - 3,123.20 3,123.20 | 3,388.72 | 257.52 | | 0.00 |
| 02/11/13 | 70,000 | HONEYWELL INTERNATIONAL INC | - 4,195.79 4,195.79 | 4,883.79 | 688.00 | | 0.00 |
| 02/11/13 | 600,000 | INTEL CORP | - 13,721.75 11,266.50 | 12,522.77 | - 1,193.98 | | 0.00 |
| 05/24/13 | 3,600,000 | ISHARES GOLD TRUST | - 60,803.64 60,803.64 | 47,942.28 | - 12,861.36 | | 0.00 |
| 06/17/13 | 2,400,000 | ISHARES GOLD TRUST | - 39,724.41 39,724.41 | 32,279.67 | - 7,444.74 | | 0.00 |
| 02/11/13 | 200,000 | ISHARES INC MSCI PACIFIC EX-JAPAN | - 9,067.78 9,067.78 | 9,715.80 | 618.02 | | 0.00 |
| 02/12/13 | 2,000,000 | ISHARES INC MSCI PACIFIC EX-JAPAN | - 90,977.80 90,977.80 | 96,274.64 | 5,296.84 | | 0.00 |
| 09/13/13 | 565,000 | ISHARES 1-3 YEAR TREASURY BOND | - 47,657.35 47,657.35 | 47,522.45 | - 134.90 | | 0.00 |

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

**WELLS
FARGO**

Account Number

REALIZED GAIN/LOSS DETAIL *(continued)*

| DATE SOLD | QUANTITY | ASSET DESCRIPTION | Cost Basis | PROCEEDS | Short Term Realized Gain/Loss | Realized Gain/Loss | Long Term Realized Gain/Loss |
|-----------|-----------|-----------------------------------------------------------------------------------|-----------------------|------------------|-------------------------------|--------------------|------------------------------|
| 02/11/13 | 115,000 | JOHNSON & JOHNSON | -7,894.74 | 8,650.11 | 755.37 | 0.00 | 0.00 |
| 11/18/13 | 300,000 | JOHNSON CONTROLS INC | -8,600.13 | 14,249.75 | 1,619.93 | 4,029.69 | |
| 02/11/13 | 60,000 | MCDONALDS CORP | -5,455.20 | 5,709.47 | 254.27 | 0.00 | |
| 02/11/13 | 145,000 | MEADWESTVACO CORP | -4,355.79 | 4,573.20 | 217.41 | 0.00 | |
| 11/06/13 | 400,000 | MICROSOFT CORP | -12,251.96 | 14,211.79 | 0.00 | 1,959.83 | |
| 02/11/13 | 3,020,000 | MIN ELEMENTS ROGERS AGRI TO RET | -29,087.55 | 27,905.08 | -1,182.47 | 0.00 | |
| 02/11/13 | 80,000 | 80,000,000 UNITS ACQUIRED ON 09/13/12 1,020,000,000 UNITS ACQUIRED ON 01/07/13 | 19,900.00 9,187.55 | | | | |
| 02/11/13 | 70,000 | NESTLE S.A. REGISTERED SHARES - ADR | -4,377.10 | 4,928.58 | 551.48 | 0.00 | |
| 02/11/13 | 80,000 | NEXTERA ENERGY INC | -5,421.59 | 5,746.27 | 324.68 | 0.00 | |
| 02/27/13 | 100,000 | NOVARTIS AG - ADR | -6,101.81 | 6,885.85 | 784.04 | 0.00 | |
| 02/11/13 | 105,000 | PG&E CORP COM | -4,522.34 | 4,452.96 | -69.38 | 0.00 | |
| 02/12/13 | 100,000 | POLARIS IND'S INC COM | -8,605.99 | 8,441.82 | -164.17 | 0.00 | |
| 02/25/13 | 400,000 | POTASH CORP SASK | -16,328.00 | 16,206.19 | -121.81 | 0.00 | |
| 06/14/13 | 4,798,464 | PRINCIPAL PREFERRED SEC-INS #4929 | -50,000.00 | 50,047.98 | 47.98 | 0.00 | |
| 02/11/13 | 60,000 | PROCTER & GAMBLE CO | -4,117.20 | 4,552.09 | 434.89 | 0.00 | |
| 02/11/13 | 135,000 | PUBLIC SVC ENTERPRISE GROUP INC | -4,257.88 | 4,195.71 | -62.17 | 0.00 | |

Account Statement For:
DAVID HERZOG FOUNDATION - AGY

Period Covered: January 1, 2013 - December 31, 2013

**WELLS
FARGO**

Account Number 1111111111111111

REALIZED GAIN/LOSS DETAIL (continued)

| DATE SOLD | QUANTITY | ASSET DESCRIPTION | COST BASIS | PROCEEDS | SHORT TERM REALIZED GAIN/LOSS | LONG TERM REALIZED GAIN/LOSS |
|-----------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------|-------------------------------|------------------------------|
| 07/12/13 | 8,430.275 | PUTNAM FLOATING RATE INC FUND #1857 5,636,9790 UNITS ACQUIRED ON 09/13/12 2,793,2960 UNITS ACQUIRED ON 01/10/13 | -75,000.00 50,000.00 25,000.00 | 75,282.36 | 282.36 | 0.00 |
| 05/03/13 | 1,000.000 | QUALCOMM INC 1,000,0000 UNITS ACQUIRED ON 03/19/12 | -65,905.00 65,905.00 | 61,698.62 | 0.00 | -4,206.38 |
| 11/25/13 | 150.000 | SABRA HEALTH CARE REIT - 150,0000 UNITS ACQUIRED ON 06/12/13 | -3,978.45 3,978.45 | 3,959.87 | -18.58 | 0.00 |
| 12/17/13 | 500.000 | STARBUCKS CORP COM 500,0000 UNITS ACQUIRED ON 04/30/13 | -30,261.85 30,261.85 | 38,046.88 | 7,785.03 | 0.00 |
| 11/06/13 | 100.000 | TJX COS INC NEW 100,0000 UNITS ACQUIRED ON 04/30/13 | -4,867.28 4,867.28 | 6,073.89 | 1,206.61 | 0.00 |
| 01/31/13 | 5.000 | UNION PACIFIC CORP 5,0000 UNITS ACQUIRED ON 09/13/12 | -624.30 624.30 | 662.43 | 38.13 | 0.00 |
| 02/11/13 | 50.000 | UNITED TECHNOLOGIES CORP 50,0000 UNITS ACQUIRED ON 09/13/12 | -3,972.00 3,972.00 | 4,465.39 | 491.39 | 0.00 |
| 02/11/13 | 205.000 | US BANCORP DEL NEW 205,0000 UNITS ACQUIRED ON 09/13/12 | -7,025.33 7,025.33 | 6,855.06 | -170.27 | 0.00 |
| 03/11/13 | 200.000 | VANGUARD FTSE EMERGING MARKETS ETF 200,0000 UNITS ACQUIRED ON 09/13/12 | -8,308.00 8,308.00 | 8,745.82 | 437.82 | 0.00 |
| 09/24/13 | 500.000 | VANGUARD FTSE EMERGING MARKETS ETF 500,0000 UNITS ACQUIRED ON 09/13/12 | -20,770.00 20,770.00 | 21,279.68 | 0.00 | 509.68 |
| 11/18/13 | 100.000 | VANGUARD FTSE EMERGING MARKETS ETF 100,0000 UNITS ACQUIRED ON 09/13/12 | -4,154.00 4,154.00 | 3,977.93 | 0.00 | -176.07 |
| 01/11/13 | 2,295.684 | VANGUARD SHORT-TERM FED-ADM #549 2,295,6840 UNITS ACQUIRED ON 09/13/12 | -25,000.00 25,000.00 | 24,770.43 | -229.57 | 0.00 |
| 02/27/13 | 200.000 | VODAFONE GROUP PLC NEW ADR 140,0000 UNITS ACQUIRED ON 09/13/12 40,0000 UNITS ACQUIRED ON 12/06/12 20,0000 UNITS ACQUIRED ON 02/06/13 | -5,602.32 4,021.92 1,042.40 538.00 | 4,983.90 | -618.42 | 0.00 |
| 02/11/13 | 60.000 | 3M CO 60,0000 UNITS ACQUIRED ON 09/13/12 | -5,454.00 5,454.00 | 6,155.86 | 701.86 | 0.00 |
| Total This Period | | | | | \$18,880.57 | \$34,130.50 |
| Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes. | | | | | | 4/4 |

2013

Federal Statements
DAVID HERZOG FOUNDATION
HERMAN HERZOG TTE

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Client DHERZOGF

11-3281610

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Statement 1
Form 990-PF, Part I, Line 18
Taxes

| | <u>(a) Expenses per Books</u> | <u>(b) Net Investment Income</u> | <u>(c) Adjusted Net Income</u> | <u>(d) Charitable Purposes</u> |
|-------|-------------------------------|----------------------------------|--------------------------------|--------------------------------|
| TAXES | \$ 807. | \$ 807. | \$ 807. | \$ 0. |
| Total | <u>\$ 807.</u> | <u>\$ 807.</u> | <u>\$ 807.</u> | <u>\$ 0.</u> |

Statement 2
Form 990-PF, Part I, Line 23
Other Expenses

| | <u>(a) Expenses per Books</u> | <u>(b) Net Investment Income</u> | <u>(c) Adjusted Net Income</u> | <u>(d) Charitable Purposes</u> |
|----------------|-------------------------------|----------------------------------|--------------------------------|--------------------------------|
| BROKER FEE | \$ 16,397. | \$ 16,397. | \$ 16,397. | \$ 0. |
| NYS FILING FEE | 250. | 250. | 250. | 0. |
| Total | <u>\$ 16,647.</u> | <u>\$ 16,647.</u> | <u>\$ 16,647.</u> | <u>\$ 0.</u> |

Statement 3
Form 990-PF, Part II, Line 13
Investments - Other

| | <u>Valuation Method</u> | <u>Book Value</u> | <u>Fair Market Value</u> |
|-------------------------------------|-------------------------|--------------------|--------------------------|
| <u>Other Investments</u> | | | |
| LIFE INSURANCE- DH Policy #11508113 | Mkt Val | \$ 450,173. | \$ 526,503. |
| LIFE INSURANCE-RH Policy #11508107 | Mkt Val | 355,933. | 418,824. |
| Total Other Investments | \$ 806,106. | <u>\$ 945,327.</u> | |

Other Publicly Traded Securities

| | | | |
|----------------------------------------|---------------|----------------------|------------|
| MILLENIUM INTERNATIONAL | Cost | 500,000. | 705,982. |
| WELLS FARGO 7900 SEE ATTACHED | Cost | 1,040,154. | 1,458,205. |
| Total Other Publicly Traded Securities | \$ 1,540,154. | <u>\$ 2,164,187.</u> | |
| Total | \$ 2,346,260. | <u>\$ 3,109,514.</u> | |

Statement 4
Form 990-PF, Part III, Line 5
Other Decreases

Adjustments on Transfer of Brokerage Account

| | | |
|-------|--------------------|--|
| Total | <u>\$ 159,682.</u> | |
| | <u>\$ 159,682.</u> | |