Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: Herscher Foundation, Inc.

A Employer identification number: 55-6018744

Number and street (or P O box number if mail is not delivered to street address): 906 Kanawha Valley Bldg., 300 Capitol Street — Room/suite:

B Telephone number (see instructions): 304-346-9630

City or town, state or province, country, and ZIP or foreign postal code: Charleston, WV 25301

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: ☒ 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)* ▶ $ 2,771,326

J Accounting method: ☒ 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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	54,303	54,303		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	132,991			
b	Gross sales price for all assets on line 6a 1,372,297				
7	Capital gain net income (from Part IV, line 2)		132,991		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	124	124		
12	**Total.** Add lines 1 through 11	187,418	187,418	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	3,220	3,220		
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	18,785	17,846		939
17	Interest				
18	Taxes (attach schedule) (see instructions)	4,913			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	25	25		
24	**Total operating and administrative expenses.** Add lines 13 through 23	26,943	21,091	0	939
25	Contributions, gifts, grants paid	125,500			125,500
26	**Total expenses and disbursements.** Add lines 24 and 25	152,443	21,091	0	126,439
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	34,975			
b	**Net investment income** (if negative, enter -0-)		166,327		
c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED MAY 16 2014 OGDEN, UT IRS-OSC

SCANNED MAY 20 2014

For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2013)

ISA

P 24

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	67,286	115,920	115,920
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,337,051	2,321,644	2,655,406
14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,404,337	2,437,564	2,771,326
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,948,545	1,948,545	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	455,792	489,019	
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	2,404,337	2,437,564	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,404,337	2,437,564	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	2,404,337
2	Enter amount from Part I, line 27a	2	34,975
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,439,312
5	Decreases not included in line 2 (itemize) ▶ Adj. for acc. int and divs.	5	1,748
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,437,564

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				0
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	132,991
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	28,354

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	122,998	2,511,480	0.0490
2011	120,000	2,577,215	0.0466
2010	129,904	2,453,160	0.0530
2009	130,592	2,181,995	0.0598
2008	138,796	2,659,771	0.0522

2	**Total** of line 1, column (d)	2	0.2606
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	.0521
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,664,137
5	Multiply line 4 by line 3	5	138,802
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,663
7	Add lines 5 and 6	7	140,465
8	Enter qualifying distributions from Part XII, line 4	8	126,439

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	3,327
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	3,327
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,327
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 4,000		
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	4,000
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	673
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 673 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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?	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) ▶ West Virginia			
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ United Bank Trust Dept. Telephone no. ▶ 304-348-8400

Located at ▶ United Center, Virginia St., Charleston, WV ZIP+4 ▶ 25301

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

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

			Yes	No
16	At any time during calendar year 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?	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.

			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		
	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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.)*	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 2013?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

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

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

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

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

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 ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 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	2,536,710
b	Average of monthly cash balances	1b	167,998
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,704,708
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e |		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,704,708
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	40,571
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,664,137
6	**Minimum investment return.** Enter 5% of line 5	6	133,207

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	133,207
2a	Tax on investment income for 2013 from Part VI, line 5	2a	3,327		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,327
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	129,880
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	129,880
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	129,880

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	126,439
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	126,439
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,439

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					129,880
2 Undistributed income, if any, as of the end of 2013:					
a Enter amount for 2012 only					
b Total for prior years: 20___,20___,20___					
3 Excess distributions carryover, if any, to 2013:					
a From 2008	6,945				
b From 2009	22,508				
c From 2010	8,638				
d From 2011					
e From 2012	1,337				
f **Total** of lines 3a through e		39,428			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 126,439					
a Applied to 2012, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2013 distributable amount					126,439
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		3,441			3,441
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		35,987			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see instructions			0		
e Undistributed income for 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)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		3,504			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		32,483			
10 Analysis of line 9:					
a Excess from 2009	22,508				
b Excess from 2010	8,638				
c Excess from 2011					
d Excess from 2012	1,337				
e Excess from 2013					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 address of the person to whom applications should be addressed:

Charles L. Jarrell, 906 Kanawha Valley Bldg., 300 Capitol St, Charleston, WV 25301 Tel 304-346-9630

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

No prescribed form. Proof of exempt status and all information relevant to proposed grant.

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:

Limited generally to state of WV and adjacent areas in Ohio; grants not made to individuals.

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*				
See attached schedule				
Total . . . . . . ▶ **3a**				125,500
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				0

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 (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	54,303	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	132,991	
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)		0		187,294	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 187,294

(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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5-9-14 Title: Pres.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
John F. Allevato	[signature]	5-9-14		P01083380

Firm's name ▶ Spilman Thomas & Battle, PLLC — Firm's EIN ▶ 55-0282458

Firm's address ▶ P.O. Box 273, Charleston, WV 25321-0273 — Phone no 304-340-3885

HERSCHER FOUNDATION, INC.
E.I.N. 55-6018744
TAX YEAR 2013

FORM 990-PF

PART I - ANALYSIS OF REVENUE AND EXPENSES

Line 11—Other income	Recovery of investments from litigation settlements	$124
Line 16a-Legal Fees	Preparation of Tax Returns and related legal services	$3,220
Line 16c-Other Professional Fees	United Bank, prof. mgt. fees	$18,785
Line 18-Taxes	2012 tax due and paid on 2012 return; Estimated tax payments made in 2013	$ 4,913
Line 23-Other	WV license fee for corps.	$25

Herscher Foundation, Inc.
E.I.N. 55-6018744
Tax Year 2013
Form 990-PF

Part II-Balance Sheet-Line 13-Investments (other)(stocks and mutual funds):

	Beginning of Year		End of Year			
		Book Value		Book Value		Fair Market Value
10,588.862 units Pimco All Asset Fund	$	145,112	$	131,363	$	127,913
308 shs Baxter Intl Stock	$	-	$	21,634	$	21,421
236 shs ExxonMobil Corp	$	7,806	$	13,108	$	23,883
536 shs Coca-Cola stock	$	11,699	$	16,227	$	22,142
3799.1 units TFS Market Neutral Fund	$	57,762	$	-	$	-
2555 573 units Prudential Jennison Mid Cap Fund	$	68,559	$	84,328	$	103,475
4115 931 units Natixis Vaughn Nelson Small Cap fd	$	129,111	$	85,049	$	93,555
6168.168 units AQS Funds Mgd Futures Strat. Fd	$	-	$	61,627	$	65,321
221 shs ITC Holdings Corp stock	$	13,284	$	15,717	$	21,176
211 shs McDonalds stock	$	14,985	$	20,329	$	20,473
226 shs UPS stock	$	13,472	$	17,123	$	23,748
334 shs KLA Tencor Corp stock	$	12,732	$	15,655	$	21,530
628 shs Microsoft Corp stock	$	13,170	$	18,534	$	23,493
3220 151 units Northern Lights Fd MLP Strat Fd	$	-	$	38,520	$	41,379
236 shs Phillip Morris Intl stock	$	16,866	$	21,586	$	20,563
166 shs Chevron stock	$	10,361	$	13,306	$	20,735
500 026 units RS Nat Resources Fd	$	-	$	19,263	$	17,881
15,125.622 units Riverpark/Wedgewood Lg Cap Foc F	$	177,969	$	191,478	$	266,967
616 shs Abbott Labs stock	$	13,825	$	18,782	$	23,611
604 shs AT&T stock	$	11,956	$	16,469	$	21,237
10,747 524 units Vanguard Hi Yld Div Index Fd	$	-	$	230,427	$	265,356
282 shs. T Rowe Price stock	$	14,177	$	17,511	$	23,623
6721.489 units Touchstone Small Cap Core Fund	$	138,534	$	104,855	$	141,756
250 shs. Honeywell Intl Inc stock	$	10,046	$	10,046	$	22,844
43 shs Apple stock	$	16,472	$	22,519	$	24,124
855 shs Cisco stock	$	10,789	$	17,791	$	19,178
1869 600 units Vanguard 500 Index Fund	$	206,759	$	-	$	-
6018 126 units Federated Strategic Inc Fund	$	164,737	$	54,739	$	54,344
8298.753 units Winslow Osterweis Strat Inc Fd	$	-	$	98,268	$	98,257
329 shs. National Fuel Gas stock	$	15,069	$	-	$	-
2085.673 units ING Global Real Estate Fund	$	57,964	$	36,020	$	38,210
9957 226 units Doubleline Total Ret Bond Fund	$	67,320	$	112,630	$	107,339
7499.746 units Templeton Global Bond Fund	$	-	$	97,714	$	98,172
5892 650 units Altegris Mgd. Futures Strat Fund	$	58,644	$	-	$	-
6005.879 units Altegris Macro Strat. Class I Fund	$	58,257	$	-	$	-
4565.072 units Vanguard Div. Growth Fund	$	69,125	$	-	$	-
4327 878 units Diamond Hill Long Short Fund	$	56,985	$	82,562	$	97,464
12,342 097 units Driehaus Active Income Fund	$	92,087	$	132,788	$	132,924
4356 238 units Hatteras Alpha Hedged Strategies	$	56,544	$	46,644	$	51,404
8790 939 units JPMChase Mtg Bk Sec Fund	$	100,568	$	-	$	-
1710.401 units Wasatch Intl Growth Inv Fd	$	-	$	43,547	$	49,687
5437.550 units Steelpath MLP Alpha Class I Fund	$	57,964	$	-	$	-
2501 850 units Westcore Intl Small Cap Fund	$	-	$	46,409	$	53,189
5886 764 units Harding Loevner Global Equity Fd	$	140,133	$	-	$	-
3171.342 units Harbor Intl Fund	$	90,269	$	190,512	$	225,197
3523.374 units Harding Loevner Emg Mkt. Portfolio	$	135,939	$	156,564	$	171,835
Totals-Line 10b	**$**	**2,337,051**	**$**	**2,321,644**	**$**	**2,655,406**

Herscher Foundation, Inc.
E.I.N 55-6018744
Tax Year 2013
Form 990-PF

Part IV, Capital Gains and Losses for Tax on Investment Income

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
3160.269 SHARES OF HARDING LOEVNER GLOBAL EQUITY	02/21/2013	03/29/2012	84,284.27	80,681.67	3,602.60
2228.804 SHARES OF TFS MARKET NEUTRAL FUND	02/21/2013	03/29/2012	35,549.29	33,387.48	2,161.81
248.84 SHARES OF ING GLOBAL REAL ESTATE CLASS I	03/06/2013	08/23/2012	4,638.38	4,297.47	340.91
472.218 SHARES OF STEELPATH MLP ALPHA FUND CLASS Y	03/06/2013	08/23/2012	5,477.73	5,033.84	443.89
1428.05 SHARES OF TOUCHSTONE SMALL CAP CORE FUND	03/06/2013	03/29/2012	26,061.91	22,277.58	3,784.33
5496.486 SHARES OF ALTEGRIS MANAGED FUTURES STRATEGY CLASS I	03/06/2013	07/13/2012	52,711.30	54,745.36	2,034.06-
396.164 SHARES OF ALTEGRIS MANAGED FUTURES STRATEGY CLASS I	03/06/2013	08/23/2012	3,799.21	3,898.25	99.04-
685.695 SHARES OF VANGUARD DIVIDEND GROWTH FUND CLASS I	03/06/2013	06/26/2012	12,397.37	10,895.71	1,501.66
1869.6 SHARES OF VANGUARD 500 INDEX FUND SIGNAL CLASS	03/06/2013	12/20/2012	220,182.80	206,759.26	13,423.54
23 SHARES OF APPLE INC	03/18/2013	03/18/2013	10,510.72	10,381.10	129.62
5643.815 SHARES OF NORTHERN LIGHTS FUND TRUST MACRO STRATEGY CLASS I	06/28/2013	07/13/2012	48,875.31	54,745.36	5,870.05-
362.064 SHARES OF NORTHERN LIGHTS FUND TRUST MACRO STRATEGY CLASS I	06/28/2013	08/23/2012	3,135.47	3,512.03	376.56-
568.935 SHARES OF NORTHERN LIGHTS FUND TRUST MACRO STRATEGY CLASS I	06/28/2013	03/06/2013	4,926.96	5,012.32	85.36-
367.32 SHARES OF PRUDENTIAL JENNISON MID CAP GROWTH SHARE CLASS Z CLOSED TO NEW INVESTORS	09/27/2013	12/27/2012	14,245.00	11,809.37	2,435.63
1112.232 SHARES OF VANGUARD HIGH YIELD DIVIDEND INDEX INV	09/27/2013	03/06/2013	25,452.00	23,846.25	1,605.75
295.989 SHARES OF WASATCH INTERNATIONAL GROWTH INV	09/27/2013	03/06/2013	8,553.00	7,535.88	1,017.12
251.934 SHARES OF	09/27/2013	03/06/2013	5,009.00	4,673.38	335.62

WESTCORE INTERNATIONAL SMALL CAP					
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			565,809.72	543,492.31	22,317.41
** LONG TERM CAPITAL GAIN (LOSS)					
2544.425 SHARES OF HARDING LOEVNER GLOBAL EQUITY	02/21/2013	03/04/2010	67,859.73	54,832.36	13,027.37
182.07 SHARES OF HARDING LOEVNER GLOBAL EQUITY	02/21/2013	02/16/2011	4,855.81	4,619.11	236.70
1570.296 SHARES OF TFS MARKET NEUTRAL FUND	02/21/2013	04/21/2011	25,046.12	24,374.00	672.12
1216.827 SHARES OF FEDERATED STRATEGIC INCOME FUND #653 CLASS I	03/06/2013	02/16/2011	11,377.33	11,097.46	279.87
1873.097 SHARES OF FEDERATED STRATEGIC INCOME FUND #653 CLASS I	03/06/2013	08/24/2011	17,513.46	16,876.60	636.86
361.758 SHARES OF HATTERAS ALPHA HEDGED STRATEGIES	03/06/2013	08/24/2011	3,982.96	3,758.67	224.29
1233.684 SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS	03/06/2013	05/23/2008	25,907.36	27,770.23	1,862.87-
129.859 SHARES OF PIMCO ALL ASSET FUND INST SHS #34	03/06/2013	04/21/2011	1,649.21	1,638.92	10.29
8790.939 SHARES OF JPMCHASE MORTGAGE - BACKED SECURITIES FUND	03/06/2013	08/24/2011	101,886.99	100,568.34	1,318.65
3879.377 SHARES OF VANGUARD DIVIDEND GROWTH FUND CLASS I	03/06/2013	02/16/2011	70,139.13	58,229.45	11,909.68
121 SHARES OF ABBVIE INC COMMON	05/22/2013	02/06/2009	5,672.16	3,590.52	2,081.64
128 SHARES OF ABBVIE INC COMMON	05/22/2013	02/26/2010	6,000.30	3,602.06	2,398.24
329 SHARES OF NATIONAL FUEL GAS CO	09/17/2013	04/20/2012	21,905.05	15,068.86	6,836.19
9103.753 SHARES OF FEDERATED STRATEGIC INCOME FUND #653 CLASS I	09/27/2013	08/24/2011	82,480.00	82,024.82	455.18
1541.772 SHARES OF DIAMOND HILL LONG SHORT FUND 11 CLASS I	09/27/2013	04/21/2011	32,879.00	26,290.46	6,588.54
2494.727 SHARES OF DOUBLELINE TOTAL RETURN BOND FUND CLASS I	09/27/2013	03/29/2012	27,435.00	28,040.73	605.73-
4544.112 SHARES OF DRIEHAUS FUNDS ACTIVE INCOME FUND CLASS A (CLOSED TO NEW INVESTORS)	09/27/2013	04/21/2011	48,615.00	51,081.06	2,466.06-
418.659 SHARES OF HARBOR INTERNATIONAL FUND	09/27/2013	08/06/2009	29,207.00	20,376.27	8,830.73
151.564 SHARES OF HARDING LOEVNER EMERGING MARKET PORT ADVISOR CLASS	09/27/2013	08/06/2009	7,359.00	5,677.88	1,681.12

1851.354 SHARES OF HATTERAS ALPHA HEDGED STRATEGIES	09/27/2013	08/24/2011	21,191.00	19,235.57	1,955.43
1021.844 SHARES OF ING GLOBAL REAL ESTATE CLASS I	09/27/2013	08/23/2012	18,938.00	17,647.25	1,290.75
608.727 SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS	09/27/2013	05/23/2008	14,561.21	13,702.44	858.77
149.861 SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS	09/27/2013	04/24/2009	3,584.79	2,588.82	995.97
3628.84 SHARES OF PIMCO ALL ASSET FUND INST SHS #34	09/27/2013	04/21/2011	44,410.00	45,798.78	1,388.78-
2324.417 SHARES OF RIVERPARK/WEDGEWOOD LARGE CAP FOCUSED GROWTH FUND SHARE CLASS I	09/27/2013	08/24/2011	37,881.00	24,545.84	13,335.16
730.852 SHARES OF TOUCHSTONE SMALL CAP CORE FUND	09/27/2013	03/29/2012	14,325.00	11,401.29	2,923.71
4965.332 SHARES OF STEELPATH MLP ALPHA FUND CLASS Y	09/27/2013	08/23/2012	59,825.25	52,930.44	6,894.81
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			806,486.86	727,368.23	79,118.63
** SHORT TERM CAPITAL GAINS DIVIDENDS					
4874.519 BASIS SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS					652.70
15125.622 BASIS SHARES OF RIVERPARK/WEDGEWOOD LARGE CAP FOCUSED GROWTH FUND SHARE CLASS I					1,108.71
8298.753 BASIS SHARES OF WINSLOW OSTERWEIS STRATEGIC INCOME FUND					69.13
2555.573 BASIS SHARES OF PRUDENTIAL JENNISON MID CAP GROWTH SHARE CLASS Z CLOSED TO NEW INVESTORS					856.55
500.026 BASIS SHARES OF RS NATURAL RESOURCES Y CLASS					169.31
4115.931 BASIS SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS					3,110.82
6168.168 BASIS SHARES OF AQR FUNDS MANAGED FUTURES STRATEGY CLASS I					69.21
** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS			0.00	0.00	6,036.43
** LONG TERM CAPITAL GAINS DIVIDENDS					

4874.519 BASIS SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS			1,825.02
6721.489 BASIS SHARES OF TOUCHSTONE SMALL CAP CORE FUND			1,982.23
15125.622 BASIS SHARES OF RIVERPARK/WEDGEWOOD LARGE CAP FOCUSED GROWTH FUND SHARE CLASS I			2,799.75
2555.573 BASIS SHARES OF PRUDENTIAL JENNISON MID CAP GROWTH SHARE CLASS Z CLOSED TO NEW INVESTORS			1,687.85
7499.746 BASIS SHARES OF TEMPLETON GLOBAL BOND FUND			23.25
3523.374 BASIS SHARES OF HARDING LOEVNER EMERGING MARKET PORT ADVISOR CLASS			4,529.30
500.026 BASIS SHARES OF RS NATURAL RESOURCES Y CLASS			486.02
4115.931 BASIS SHARES OF NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS			10,368.03
1710.401 BASIS SHARES OF WASATCH INTERNATIONAL GROWTH INV			1,223.49
6168.168 BASIS SHARES OF AQR FUNDS MANAGED FUTURES STRATEGY CLASS I			593.19
TOTAL LOSS FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES	5.18-	0.00	5.18-
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	5.18-	0.00	25,512.95
** SEC 1250 CAPITAL GAINS DIVIDENDS			
TOTAL GAIN FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES	5.18	0.00	5.18
** TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	5.18	0.00	5.18

SUMMARY

Description	Amount

** SUMMARY OF CAPITAL GAINS AND LOSSES **

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	22,317.41
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	6,036.43
NET SHORT TERM CAPITAL GAIN (LOSS)	28,353.84
TOTAL LONG TERM CAPITAL GAIN (LOSS)	79,118.63
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	25,512.95
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	5.18
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	104,636.76
NET CAPITAL GAIN (LOSS)	132,990.60
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

HERSCHER FOUNDATION, INC.
E.I.N. 55-6018744
TAX YEAR 2013
FORM 990-PF

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, FOUNDATION MANAGERS, ETC.

NAME AND ADDRESS	*TITLE AND TIME DEVOTED*	*CONTRIBUTIONS TO PLANS*	*EXPENSE ACCOUNT*	*COMPENSATION*
Charles L. Jarrell 906 Kanawha Valley Building 300 Capitol Street Charleston, WV 25301	Trustee, President and Treasurer Part-Time	NONE	NONE	NONE
Michael Wehrle 3150 West Teal Rd Jackson, WY 83001	Trustee and Vice President Part-Time	NONE	NONE	NONE
Nelle R. Chilton P. O. Box 311 Charleston, WV 25321	Trustee Part-Time	NONE	NONE	NONE
Susie Salisbury 1116 Smith Street Charleston, WV 25301	Trustee Part-Time	NONE	NONE	NONE
Russell L. Isaacs P. O. Box 441 Charleston, WV 25322	Trustee Part-Time	NONE	NONE	NONE
Thomas A. Heywood 600 Quarrier Street Charleston, WV 25301	Trustee Part-Time	NONE	NONE	NONE
John F. Allevato 300 Kanawha Blvd., East Charleston, WV 25301	Secretary and Trustee Part-Time	NONE	NONE	NONE

40106v2

Herscher Foundation, Inc.
EIN 55-6018744
Tax Year 2013
Form 990-PF

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

No recipients are individuals
All organizations listed are tax-exempt under Section 501(c)(3) of the IRC
All organizations located in Charleston, WV

EDUCATION

National Science Foundation-National Youth Science Camp	$	1,000
University of Charleston	$	15,000
Education Alliance	$	1,500
Kanawha County Public Library	$	5,000
Subtotal	$	22,500

CULTURAL ACTIVITIES

Clay Center	$	15,000
WV Humanities Council	$	10,000
Festivall	$	5,000
West Virginia Symphony Orchestra	$	15,000
Buckskin Council-Boy Scouts	$	500
Black Diamond Council-Girl Scouts	$	500
West Virginia Public Broadcasting	$	10,000
Charleston Ballet	$	1,000
Subtotal	$	57,000

SOCIAL AND WELFARE SERVICES

Covenant House	$	6,500
American Red Cross	$	5,000
Children's Home Society	$	5,000
Capital City Striders	$	500
Daymark	$	1,500
West Virginia Health Right	$	2,500
United Way of Kanawha Valley, Inc.	$	7,000
Greater Kanawha Valley Foundation	$	5,000
Charleston Gazette Charities	$	1,000
Daily Mail Neediest Cases	$	1,000
YWCA	$	5,000
Manna Meal	$	1,000
Salvation Army	$	5,000
Subtotal	$	46,000

TOTAL GRANTS AND CONTRIBUTIONS FOR 2013	$	125,500