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 JUL 1, 2013 , and ending JUN 30, 2014

Name of foundation
HOWARD AND GERALDINE POLINGER
FAMILY FOUNDATION

A Employer identification number
52-6078041

Number and street (or P O box number if mail is not delivered to street address): 5530 WISCONSIN AVE.
Room/suite: 1000

B Telephone number: 301-657-3600

City or town, state or province, country, and ZIP or foreign postal code: CHEVY CHASE, MD 20815

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 46,376,520.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,000,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,088.	3,088.		STATEMENT 1
	4 Dividends and interest from securities	545,952.	545,952.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	834,055.			
	b Gross sales price for all assets on line 6a 4,723,405.				
	7 Capital gain net income (from Part IV, line 2)		834,055.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less, Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	725,673.	698,729.		STATEMENT 3
	12 Total: Add lines 1 through 11	3,108,768.	2,081,824.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	182,881.	0.		182,881.
	14 Other employee salaries and wages	25,371.	0.		25,371.
	15 Pension plans, employee benefits	17,749.	0.		17,749.
	16a Legal fees STMT 4	5,236.	0.		5,236.
	b Accounting fees STMT 5	5,721.	858.		3,363.
	c Other professional fees STMT 6	208,634.	198,834.		9,800.
	17 Interest				
	18 Taxes STMT 7	12,501.	301.		0.
	19 Depreciation and depletion				
	20 Occupancy	17,067.	0.		17,067.
	21 Travel, conferences, and meetings	11,959.	0.		11,959.
	22 Printing and publications				
	23 Other expenses STMT 8	9,993.	89.		9,904.
	24 Total operating and administrative expenses. Add lines 13 through 23	497,112.	200,082.		283,330.
	25 Contributions, gifts, grants paid	1,713,500.			1,713,500.
	26 Total expenses and disbursements. Add lines 24 and 25	2,210,612.	200,082.		1,996,830.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	898,156.			
	b Net investment income (if negative, enter -0-)		1,881,742.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

18
13

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	<45,596.>	192,098.	192,098.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	36,554,003.	37,210,465.	46,180,422.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ SECURITY DEPOSIT)	0.	4,000.	4,000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,508,407.	37,406,563.	46,376,520.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	36,508,407.	37,406,563.	
	30 Total net assets or fund balances	36,508,407.	37,406,563.	
	31 Total liabilities and net assets/fund balances	36,508,407.	37,406,563.	

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	36,508,407.
2 Enter amount from Part I, line 27a	2	898,156.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	37,406,563.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,406,563.

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	PUBLICLY TRADED SECURITIES	P		
b	VERITABLE REGIMENT PARTNERS K-1	P	06/30/09	07/01/13
c	EJF CROSSOVER AND EQUITY FUNDS LIQUIDATION	P		
d	CAPITAL GAINS DIVIDENDS			
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	3,837,189.		2,963,755.	873,434.
b	764,532.		717,731.	46,801.
c			207,864.	<207,864.>
d	121,684.			121,684.
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				873,434.
b				46,801.
c				<207,864.>
d				121,684.
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** 834,055.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ 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	1,906,423.	40,521,471.	.047047
2011	1,692,944.	39,369,362.	.043002
2010	1,364,911.	38,650,134.	.035315
2009	1,353,275.	34,425,673.	.039310
2008	1,064,738.	16,096,315.	.066148

2	**Total** of line 1, column (d)	2	.230822
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	.046164
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	43,317,400.
5	Multiply line 4 by line 3	5	1,999,704.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,817.
7	Add lines 5 and 6	7	2,018,521.
8	Enter qualifying distributions from Part XII, line 4	8	1,996,830.

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	37,635.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	37,635.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	37,635.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 3,451.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 50,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	53,451.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	731.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	15,085.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	15,085. 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	X	
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) ▶ MD			
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)*

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

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 301-657-3600

Located at ▶ 5530 WISCONSIN AVE. #1000, CHEVY CHASE, MD ZIP+4 ▶ 20815

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

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

		Line	Yes	No
16	At any time during calendar year 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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	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)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		182,881.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	43,541,758.
b	Average of monthly cash balances		1b	431,298.
c	Fair market value of all other assets		1c	4,000.
d	**Total** (add lines 1a, b, and c)		1d	43,977,056.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	43,977,056.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	659,656.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	43,317,400.
6	**Minimum investment return.** Enter 5% of line 5		6	2,165,870.

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	2,165,870.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 37,635.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b 3,300.		
c	Add lines 2a and 2b		2c	40,935.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,124,935.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,124,935.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,124,935.

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	1,996,830.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	1,996,830.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,996,830.

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				2,124,935.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,878,448.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,996,830.				
a Applied to 2012, but not more than line 2a			1,878,448.	
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				118,382.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				2,006,553.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

LORRE POLINGER
5530 WISCONSIN AVE. SUITE 1000, CHEVY CHASE, MD 20815

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

SUBMISSIONS SHOULD INCLUDE DESCRIPTION, PROGRAM MISSION,AND/OR GOALS.

c Any submission deadlines:

VARIOUS DEADLINES THROUGH COURSE OF THE YEAR.

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT	NONE			1,713,500.
Total			▶ 3a	1,713,500.
b Approved for future payment				
NONE				
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
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	3,088.	
4 Dividends and interest from securities			14	545,952.	
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	900000	26,944.	14	698,729.	
8 Gain or (loss) from sales of assets other than inventory			18	834,055.	
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)		26,944.		2,081,824.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,108,768.

(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).
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
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 12/13/15 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANK H. SMITH	Frank H. Smith	01/15/15		P00639053
Firm's name ▶ FRANK H. SMITH			Firm's EIN ▶ 52-1511275	
Firm's address ▶ 1899 L STREET #900 WASHINGTON, DC 20036			Phone no. 202-822-5000	

Form **990-PF** (2013)

323622
10-10-13

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

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization	Employer identification number
HOWARD AND GERALDINE POLINGER FAMILY FOUNDATION	52-6078041

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
HOWARD AND GERALDINE POLINGER FAMILY FOUNDATION	52-6078041

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GERALDINE POLINGER FAMILY TRUST 3302 SHIRLEY LANE CHEVY CHASE, MD 20815	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
HOWARD AND GERALDINE POLINGER FAMILY FOUNDATION	52-6078041

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

HOWARD AND GERALDINE POLINGER FAMILY FOUNDATION

Employer identification number

52-6078041

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CORE CAPITAL K-1	2,615.	2,615.	
PERCEVAL K-1	473.	473.	
TOTAL TO PART I, LINE 3	3,088.	3,088.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CORE CAPITAL K-1	<40,414.>	<40,414.>	0.	0.	
PERCEVAL INVESTMENT K-1	183,135.	157,455.	25,680.	25,680.	
PNC INVESTMENTS	505,647.	0.	505,647.	505,647.	
VERITABLE REGIMENT K-1	19,268.	4,643.	14,625.	14,625.	
TO PART I, LINE 4	667,636.	121,684.	545,952.	545,952.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<26,905.>	<26,905.>	
NOTE RECEIVABLE INTEREST	725,634.	725,634.	
OTHER INVESTMENT INCOME-UBI	26,944.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	725,673.	698,729.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	5,236.	0.		5,236.
TO FM 990-PF, PG 1, LN 16A	5,236.	0.		5,236.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,721.	858.		3,363.
TO FORM 990-PF, PG 1, LN 16B	5,721.	858.		3,363.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES(K-1)	109,162.	109,162.		0.
INVESTMENT FEES	89,672.	89,672.		0.
CONSULTING	9,800.	0.		9,800.
TO FORM 990-PF, PG 1, LN 16C	208,634.	198,834.		9,800.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	12,200.	0.		0.
FOREIGN TAXES PAID	301.	301.		0.
TO FORM 990-PF, PG 1, LN 18	12,501.	301.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	89.	89.		0.
OFFICE EXPENSE	3,711.	0.		3,711.
PAYROLL FEES	1,954.	0.		1,954.
EDUCATION	1,399.	0.		1,399.
INSURANCE	383.	0.		383.
DUES	470.	0.		470.
COMPUTERS	1,987.	0.		1,987.
TO FORM 990-PF, PG 1, LN 23	9,993.	89.		9,904.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EJF CROSSOVER AND LONG/SHORT EQUITY FUNDS	COST	0.	0.
CORE CAPITAL PARTNERS II	COST	227,557.	480,686.
PNC INVESTMENTS (SEE ATTACHED)	COST	15,976,502.	22,130,726.
VITTORIA OFFSHORE LTD.	COST	3,689,243.	4,820,011.
PERCEVAL INVESTMENT PARTNERS LP	COST	2,345,011.	917,647.
PLEIADES OFFSHORE LTD.	COST	690,000.	3,549,200.
NOTE RECEIVABLE - LLC	COST	14,282,152.	14,282,152.
TOTAL TO FORM 990-PF, PART II, LINE 13		37,210,465.	46,180,422.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LORRE BETH POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	PRESIDENT 20.00	74,881.	0.	0.
ARNOLD LEE POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	VICE-PRES.-FINANCE 1.00	0.	0.	0.
DAVID MARC POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	TREASURER 1.00	0.	0.	0.
ERICA PRESSMAN 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	SECRETARY/ASSOC.DIR. 32.00	108,000.	0.	0.
JENNIFER ABRAMS 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
MOLLIE BARNATHAN 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
JAN CHAVIS 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
GERALDINE POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
JULIE POLINGER 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
JOSHUA WERTLIEB 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
MIRIAM WERTLIEB 5530 WISCONSIN AVE. #1000 CHEVY CHASE, MD 20815	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		182,881.	0.	0.

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2014

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
CASH AND EQUIVALENTS								
	BlackRock US Treasury MM - Inst		328,436		328,436	0.000	0	0 00
			328,436		328,436		0	0.00
MUNICIPAL BONDS								
60,000	LA Parish Home Mtg Auth Single Family AMT (GNMA/FNMA) Rev mbus474656se6 Pre-refunded with US Gov't Sec Ratings NR/Aa1 Call 06-01-15 @ 101.00 Sink 05-30-15 @ 100.00 Due 06-01-36 5 550 %	88.00	52,800	103.76	62,258	5.550	3,330	1.40 s
20,000	NH St HFA Single Family Mtg AMT Rev mbus64469dgn5 No Insurer Ratings: NR/Aa3 Call 07-01-17 @ 100.00 Sink 10-26-30 @ 100.00 Due 07-01-39 5.875 %	92.61	18,521	105.88	21,176	5.875	1,175	3.79 c
	Accrued Interest				852			
			71,321		84,286		4,505	2.01
FIXED INCOME FUNDS								
32,558	Vanguard S-T Investment Grade Fund - Adm fiusvfsu.x	10 75	350,000	10.77	350,651	0.218	7,098	2 02
12,802	Vanguard Short Term Tax-Exempt Fund - Adm fiusvwsu x	15.86	203,033	15.87	203,161	0.123	1,569	0.77
			553,033		553,812		8,667	1.56
CONVERTIBLE BOND FUNDS								
30,670	Putnam Convertible Income-Growth Trust - Y cnuspcgy x	21 69	665,290	25.79	790,981	0.628	19,261	2.44
			665,290		790,981		19,261	2.44
OTHER ASSETS								
76,829	AQR Managed Futures Strategy Fund oausaqmi x	9.87	757,941	10 04	771,364	0.088	68	0 01
			757,941		771,364		68	0 01
LARGE CAP STOCK								
12,317	Fairholme Fund csusfair x	39.66	488,492	42.62	524,959	0.908	11,184	2.13
21,436	S&P 500 Depository Receipts csusspy	94 48	2,025,320	195 72	4,195,454	3.747	80,316	1.91

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2014

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
14,423	The GoodHaven Fund csusgood x	28.03	404,227	29.82	430,100	0.319	4,595	1.07
3,184	Vanguard S&P 500 ETF csusvoo	165.90	528,217	179.43	571,305	3.236	10,303	1.80
			3,446,256		5,721,818		106,399	1 86
HIGH DIVIDEND EQUITIES								
3,970	I-Shares S&P Global Telecom Index Fund hdusixp	61 18	242,903	63.06	250,348	12.740	50,578	20 20
4,064	SPDR S&P Dividend ETF hdussdy	53.84	218,798	76 59	311,262	1.763	7,167	2.30
4,757	Vanguard High Dividend Yield ETF hdusvym	44 45	211,457	66 31	315,460	1.904	9,057	2.87
4,216	iShares DJ Select Dividend Index Fund hdusdvy	55.91	235,732	76.98	324,548	2 380	10,032	3.09
			908,891		1,201,618		76,834	6 39
MID CAP STOCK								
13,055	SPDR S&P Mid-Cap 400 ETF Trust mcusmdy	106 42	1,389,253	260 56	3,401,611	3.115	40,668	1 20
			1,389,253		3,401,611		40,668	1.20
SMALL CAP STOCK								
8,751	Baron Small Cap Fund - I ssusbsfi x	21.15	185,059	35 91	314,263	0.000	0	0.00
14,354	DFA US Micro Cap Portfolio ssusdfsc.x	8.89	127,604	20 36	292,252	0.152	2,189	0 75
11,301	DFA US Small Cap Portfolio ssusdfst.x	12 70	143,485	31.86	360,048	0.271	3,063	0.85
2,031	JER Investors Trust Inc RESTRICTED ssusjertrest	79.40	161,261	0.03	61	1.866	3,790	6,199.34
			617,411		966,625		9,041	0 94
ALTERNATIVE INVESTMENTS								
26,071	Gateway Fund Y Shares arusgtey.x	27 04	705,038	29.47	768,316	0.467	12,180	1.59
46,699	Merger Fund arusmerf x	15 87	741,037	16 47	769,126	0 311	14,523	1.89
			1,446,075		1,537,442		26,704	1.74
ENERGY RELATED STOCK								
3,307	AMEX Energy Select Sector SPDR osusxle	75 13	248,464	100 10	331,031	1.854	6,132	1.85
10,785	Vanguard Energy Fund - Admiral	105.39	1,136,600	143.82	1,551,041	2 211	23,845	1 54

Veritable LP
PORTFOLIO APPRAISAL
Howard & Geraldine Polinger Family Foundation
PNC Account #12-35-044-8263121
June 30, 2014

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
	osusvgel x							
			1,385,063		1,882,071		29,976	1 59
COMMODITY FUNDS								
297,149	PIMCO Commodity RR Strat-Ins mouspcri x	6 80	2,021,635	6 05	1,797,751	0 048	14,144	0.79
			2,021,635		1,797,751		14,144	0.79
GLOBAL EQUITY								
95,543	Grandeur Peak Global Opportunities Fd INS geusgpgi x	3.27	312,425	3.51	335,355	0.004	420	0.13
			312,425		335,355		420	0 13
DEVELOPED INTERNATIONAL STOCK								
68,326	DFA International Core Equity isusdfie.x	8 74	597,224	13.34	911,475	0 710	48,525	5.32
45,961	DFA Large Cap International isusdfal x	16.40	753,565	23.30	1,070,881	1.326	60,957	5.69
2,536	Harbor International Fund - Inst isushain x	70 47	178,710	74 16	188,076	1.495	3,792	2.02
6,792	Oakmark Intl Fund - I isusoaki.x	26 47	179,818	26 90	182,714	0.436	2,963	1.62
			1,709,317		2,353,146		116,238	4.94
EMERGING MARKET STOCK								
26,610	DFA Emerging Markets Portfolio esusdfem.x	26 03	692,591	27.54	732,846	0.479	12,757	1 74
			692,591		732,846		12,757	1.74
TOTAL PORTFOLIO			**16,304,938**		**22,459,162**		**465,683**	**2.06**

Howard and Geraldine Polinger Family Foundation
Form 990-PF, Part XV, line 3a
Year ended December 31, 2013 **52-6078041**

Grantee	Address	City State Zip	Amount
Action for Boston Community Development	178 Tremont Street	Boston, MA 02111	$ 10,000
America-Israel Cultural Foundation	1140 Broadway, Suite #304	New York, NY 10001	2,000
American Jewish Joint Distribution Committee	711 Third Avenue	New York, NY 10017	35,000
American Jewish Joint Distribution Committee	711 Third Avenue	New York, NY 10017	40,000
American Jewish Joint Distribution Committee	711 Third Avenue	New York, NY 10017	11,000
Bend the Arc: A Jewish Partnership for Justice	330 7th Avenue, Suite 1900	New York, NY 10001	40,000
B'nai Tzedek	10621 South Glen Road	Potomac, MD 20854	5,000
Boston Jewish Music Festival	123 Gould Street	Needham, MA 02494	25,000
Building Bridges Across the River	1901 Mississippi Avenue SE	Washington, DC 20020	50,000
CAMERA	P.O. Box 35040	Boston, MA 02135-0001	2,000
Capital Area Food Bank	4900 Puerto Rico Avenue, NE	Washington, DC 20017	4,100
Centropa	1141 Loxford Terrace	Silver Spring, MD 20901	50,000
Children's National Medical Center	801 Roeder Road, Suite 3	Silver Spring MD, 20910	100,000
Dance Place	725 Kearny Street, NE	Washington, DC 20017	100,000
DC SCORES	1224 M Street NW Suite 200	Washington, DC 20005	3,400
Flamboyan Foundation	1730 Massachusetts Avenue NW	Washington, DC 20036	100,000
Free Arts for Abused Children of Arizona	103 West Highland Avenue, Suite 200	Phoenix, AZ 85013	2,650
Friends of the Israeli Defense Forces Palm Beach/Broward Region	2040 NE 163rd St., Suite 207	North Miami Beach, FL 33162	8,000
From The Top	295 Huntington Avenue, Suite 201	Boston, MA 02115	75,000
Goucher College	1021 Dulaney Valley Road	Baltimore, MD 21204-2794	14,250
Goucher College	1021 Dulaney Valley Road	Baltimore, MD 21204	10,000
Harold Grinspoon Foundation	67 Hunt Street, Suite 100	Agawam, MA 01001	100,000
Hasbara Fellowships	505 8th Ave, Suite 601	New York, NY 10018	2,500

Hebrew Home of Greater Washington	6121 Montrose Road	Rockville, MD 20852	10,000
Hidden Sparks	520 Eighth Avenue, 20th Floor	New York, NY 10018	25,000
Imagination Stage	4908 Auburn Ave	Bethesda, MD 20814	2,500
Jewish Adoption and Foster Care Options	4200 North University Drive	Sunrise, FL 33351	2,000
Jewish Arizonans on Campus	6740 E Voltaire Avenue	Scottsdale, AZ 85254	1,800
Jewish Coalition Against Domestic Abuse	P.O. Box 2266	Rockville, MD 20847	3,000
Jewish Community Association of Greater Phoenix	12701 North Scottsdale Road, Suite 201	Scottsdale, AZ 85254	1,800
Jewish Community Association of Greater Phoenix	12701 North Scottsdale Road, Suite 201	Scottsdale, AZ 85254	2,000
Jewish Family & Children's Service	1430 Main Street	Waltham, MA 02451	5,000
Jewish Family Service & Children's Center of Clifton/Passaic	925 Allwood Road, 2nd Floor	Clifton, NJ 07012	2,500
Jewish Federation of Greater Washington	6101 Montrose Road	Rockville, MD 20852	150,000
Jewish Federation of Greater Washington	6101 Montrose Road	Rockville, MD 20852	100,000
Jewish Outreach Institute	1270 Broadway, Suite 609	New York, NY 10001	50,000
Jewish Social Service Agency	200 Wood Hill Road	Rockville, MD 20850	10,000
Jewish Social Service Agency	200 Wood Hill Road	Rockville, MD 20852	50,000
Kravis Center for the Performing Arts	701 Okeechobee Boulevard	West Palm Beach, FL 33401	3,500
Levine Music	2801 Upton Street, NW	Washington, DC 20008	5,000
Martha's Vineyard Community Services	111 Edgartown Road	Vineyard Haven, MA 02568	2,500
Miami City Ballet	2200 Liberty Avenue	Miami Beach, FL 33139	4,000
Moishe House	2121 Commonwealth Avenue, Suite 210	Charlotte, NC 28205	40,000
Moishe House	2121 Commonwealth Avenue, Suite 210	Charlotte, NC 28205	25,000
Montgomery County Collaboration Council for Children, Youth and Families, Inc	12320 Parklawn Drive	Rockville, MD 20852	50,000
National Museum of American Jewish History	101 South Independence Mall East	Philadelphia, PA 19106	32,000
New Center for Arts and Culture	1320 Center Street, Suite 201	Newton, MA 02459	15,000

Passaic Clifton Community Kollel	147 Marietta Drive	Passaic, NJ 07055	2,500
Peabody Institute of The Johns Hopkins University	1 East Mt Vernon Place	Baltimore, MD 21202	40,000
Project Bread	145 Border Street	East Boston, MA 02128	3,500
Sitar Arts Center	1700 Kalorama Road NW, Suite 101	Washington, DC 20009	30,000
Sixth and I Historic Synagogue	600 I Street, NW	Washington, DC 20001	50,000
The Abraham Fund Initiatives	9 East 45th Street, 7th Floor	New York, NY 10017	3,000
The Israel Project	2020 K Street, NW, Suite 7600	Washington, DC 20006	10,000
The Lab School of Washington	4759 Reservoir Road, NW	Washington, DC 20007	5,000
The Posse Foundation	1319 F Street NW, Suite 604	Washington, DC 20004	1,000
Tomchei Shabbos of Passaic-Clifton	242 High Street	Passaic, NJ 07055	2,500
United States Holocaust Memorial Museum	100 Raoul Wallenberg Place, SW	Washington, DC 20024	2,500
Valley Beit Midrash	4645 E. Marilyn Road	Phoenix, AZ 85032	2,000
Valley Beit Midrash	4645 E. Marilyn Road	Phoenix, AZ 85032	50,000
Washington DC Jewish Community Center	1529 16th Street, NW	Washington, DC 20036	5,000
Washington DC Jewish Community Center	1529 16th Street NW	Washington DC, 20036	75,000
Washington Humane Society	4590 MacArthur Blvd, NW, Suite 200	Washington, DC 20007	2,250
Washington Humane Society	4590 MacArthur Blvd, NW, Suite 200	Washington, DC 20007	2,000
Washington Humane Society	4590 MacArthur Blvd, NW, Suite 200	Washington, DC 20007	2,750
WETA	3939 Campbell Avenue	Arlington, VA 22206	2,000
Yeshiva of Greater Washington	2010 Linden Lane	Silver Spring, MD 20910	10,000
Young Playwrights' Theater	2437 15th Street NW	Washington, DC 20009	30,000
	Total Contributions Paid		**$ 1,713,500**