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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

DAVID HERZOG FOUNDATION
HERMAN HERZOG TTE
3737 INDIAN CREEK DRIVE #507
MIAMI BEACH, FL 33140

A Employer identification number 11-3281610

B Telephone number (see instructions) 201-535-9006

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 4,188,053.

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)	550,000.			
	2	Ck ► ☐ if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	3.	3.	3.	
	4	Dividends and interest from securities	21,009.	21,009.	21,009.	
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	207,746.			
	b	Gross sales price for all assets on line 6a 1,579,392.				
	7	Capital gain net income (from Part IV, line 2)		207,746.		
	8	Net short term capital gain			0.	
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Statement 1	-28,654.		-28,654.	
	12	**Total.** Add lines 1 through 11	750,104.	228,758.	-7,642.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch)				
	c	Other prof fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule)(see instrs)				
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 2	17,422.	17,422.		
	24	**Total operating and administrative expenses** Add lines 13 through 23	17,422.	17,422.		
	25	Contributions, gifts, grants paid Part XV	507,802.			507,802.
	26	**Total expenses and disbursements.** Add lines 24 and 25	525,224.	17,422.	0.	507,802.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	224,880.			
	b	**Net investment income** (if negative, enter -0-)		211,336.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 12/10/14 Form **990-PF** (2014)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only. (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	841,407.	532,663.	532,663.
	2	Savings and temporary cash investments			
	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 sch) ►			
		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) Statement 3	2,346,260.	2,879,598.	3,655,390.
	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)	3,187,667.	3,412,261.	4,188,053.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here** ► ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	3,187,667.	3,412,261.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,187,667.	3,412,261.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,187,667.	3,412,261.	

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	3,187,667
2	Enter amount from Part I, line 27a	2	224,880
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,412,547
5	Decreases not included in line 2 (itemize) ► See Statement 4	5	28
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,412,26

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	WELLS FARGO	P	Various	Various
b	WELLS FARGO	P	Various	Various
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	811,872.		837,871.	-25,999.
b	767,520.		533,775.	233,745.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-25,999.
b				233,745.
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** 207,746.

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** -25,999.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	488,292.	3,243,440.	0.150548
2012	529,631.	2,870,727.	0.184494
2011	79,200.	2,469,924.	0.032066
2010	61,000.	1,754,744.	0.034763
2009	56,456.	1,318,639.	0.042814

2	**Total** of line 1, column (d)	2	0.444685
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.088937
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,511,008.
5	Multiply line 4 by line 3	5	312,259.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,113.
7	Add lines 5 and 6	7	314,372.
8	Enter qualifying distributions from Part XII, line 4	8	507,802.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _______ **(attach copy of letter if necessary – see instrs)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	2,113.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,113.
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	2,113.
6	Credits/Payments.				
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a			
b	Exempt foreign organizations – tax withheld at source	6 b			
c	Tax paid with application for extension of time to file (Form 8868)	6 c			
d	Backup withholding erroneously withheld	6 d			
7	Total credits and payments. Add lines 6a through 6d			7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	14.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** See Statement 5 ►			9	2,233.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ►	**Refunded** ►		11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
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, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8 b	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 2014 or the taxable year beginning in 2014 (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 ► DAVID HERZOG Telephone no. ► 201-535-9006

Located at ► 3737 INDIAN CREEK DRIVE MIAMI BEACH FL ZIP + 4 ► 33140

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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
1 a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1 b	N/A	
	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 2014?	1 c		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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).	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2014 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 2014)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2014?	4 b		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 4945(d)(4)(A)? (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** N/A

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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DAVID HERZOG 3737 INDIAN CREEK DRIVE MIAMI BEACH, FL 33140	President 0	0.	0.	0.
RAQUEL HERZOG 3737 INDIAN CREEK DRIVE MIAMI BEACH, FL 33140	Vice Preside 0	0.	0.	0.
PHILLIP HERZOG 5 HOPAL LANE MONSEY, NY 10952	Secretary 0	0.	0.	0.

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

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

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

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 ►		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** (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	2,181,306.
b	Average of monthly cash balances		1b	433,303.
c	Fair market value of all other assets (see instructions)		1c	949,866.
d	**Total** (add lines 1a, b, and c)		1d	3,564,475.
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	3,564,475.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	53,467.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,511,008.
6	**Minimum investment return.** Enter 5% of line 5		6	175,550.

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	175,550.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 2,113.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,113.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	173,437.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	173,437.
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	173,437.

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	507,802.
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	507,802.
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	2,113.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	505,689.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					173,437.
2 Undistributed income, if any, as of the end of 2014:					
a Enter amount for 2013 only				0.	
b Total for prior years. 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011					
d From 2012	289,777.				
e From 2013	327,408.				
f **Total** of lines 3a through e		617,185.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 507,802.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2014 distributable amount					173,437.
e Remaining amount distributed out of corpus		334,365.			
5 Excess distributions carryover applied to 2014 *(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		951,550.			
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 2013. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		951,550.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012	289,777.				
d Excess from 2013	327,408.				
e Excess from 2014	334,365.				

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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(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).)

DAVID HERZOG

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.

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

c Any submission deadlines.

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

Part XV. Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE ,			EDUCATIONAL ASSISTANCE, ASSISTANCE FOR THE SICK AND NEEDY,SYNAGOGUE EXPENSES	507,802.
Total			► **3a**	507,802.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3.	
4 Dividends and interest from securities			14	21,009.	
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	207,746.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LW XIX, LLC			1	-2,408.	
b LW XVII, LLC			1	-26,246.	
c LW XXIII, LLC					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				200,104.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 200,104.

(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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date: 11/9/15

Title: President

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
Robert Wohlberg, CPA	Robert Wohlberg, CPA	11/05/15		P00740489

Firm's name ► Saul N. Friedman & Company

Firm's EIN ► 11-2632255

Firm's address ► 1333 60th Street
Brooklyn, NY 11219

Phone no 718-232-1111

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, 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2014

Name of the organization DAVID HERZOG FOUNDATION
HERMAN HERZOG TTE

Employer identification number 11-3281610

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, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $5,000 or more during the year ▶ $ ______________

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ, or 990-PF. Schedule **B** (Form 990, 990-EZ, or 990-PF) (2014)

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2014) Page 1 of 1 of **Part 1**

Name of organization	Employer identification number
DAVID HERZOG FOUNDATION	11-3281610

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID HERZOG 3737 INDIAN CREEK DRIVE MIAMI BEACH, FL 33140	$ 550,000.	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.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization
DAVID HERZOG FOUNDATION

Employer identification number
11-3281610

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

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

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

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

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

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

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

Name of organization

DAVID HERZOG FOUNDATION

Employer identification number

11-3281610

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8) or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once See instructions) ► $ N/A

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

PART II

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	8,270.360		$8,270.36	$8,270.36	$0.00	$0.83	0.01%
SECURED MARKET DEPOSIT ACCOUNT	35,641.010		35,641.01	35,641.01	0 00	3.56	0.01
Total Money Market			**$43,911.37**	**$43,911.37**	**$0.00**	**$4.39**	**0.01%**
Total Cash & Equivalents			**$43,911.37**	**$43,911.37**	**$0.00**	**$4.39**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
ROSS STORES INC SYMBOL: ROST CUSIP: 778296103	300.000	$94.260	$28,278.00	$23,872.24	$4,405.76	$240.00	0.85%
Total Consumer Discretionary			**$28,278.00**	**$23,872.24**	**$4,405.76**	**$240.00**	**0.85%**
CONSUMER STAPLES							
MONSTER BEVERAGE CORP SYMBOL: MNST CUSIP: 611740101	200.000	$108.350	$21,670.00	$19,534.65	$2,135.35	$0.00	0.00%
Total Consumer Staples			**$21,670.00**	**$19,534.65**	**$2,135.35**	**$0.00**	**0.00%**
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105	200.000	$62.670	$12,534.00	$11,505.98	$1,028.02	$200.00	1.60%
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	400.000	112.180	44,872 00	45,824.59	- 952.59	1,712.00	3 81
Total Energy			**$57,406.00**	**$57,330.57**	**$75.43**	**$1,912.00**	**3.33%**

1 OF 5

PART II

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109	500.000	$93.040	$46,520 00	$42,382.02	$4,137.98	$520.00	1.12%
CME GROUP INCE SYMBOL: CME CUSIP: 12572Q105	500.000	88.650	44,325.00	36,087.13	8,237.87	940.00	2.12
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	300.000	193.830	58,149.00	53,229.56	4,919.44	720.00	1.24
Total Financials			**$148,994.00**	**$131,698.71**	**$17,295.29**	**$2,180.00**	**1.46%**
HEALTH CARE							
CERNER CORP COM SYMBOL: CERN CUSIP. 156782104	600.000	$64.660	$38,796.00	$38,052.05	$743.95	$0 00	0 00%
MCKESSON CORP SYMBOL: MCK CUSIP. 58155Q103	200.000	207.580	41,516.00	33,852.72	7,663 28	192.00	0 46
TEAM HEALTH HOLDINGS INC SYMBOL: TMH CUSIP: 87817A107	800.000	57.530	46,024.00	31,106.29	14,917.71	0.00	0.00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	300.000	125.290	37,587.00	35,947.68	1,639.32	180.00	0 48
Total Health Care			**$163,923.00**	**$138,958.74**	**$24,964.26**	**$372.00**	**0.23%**
INDUSTRIALS							
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	400.000	$119.130	$47,652.00	$31,597.80	$16,054.20	$800.00	1.68%
Total Industrials			**$47,652.00**	**$31,597.80**	**$16,054.20**	**$800.00**	**1.68%**

PART II

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	1,300.000	$110.380	$143,494.00	$0.37	$143,493.63	$2,444.00	1.70%
FACEBOOK INC SYMBOL: FB CUSIP: 30303M102	400.000	78.020	31,208.00	29,890.78	1,317 22	0.00	0 00
GOOGLE INC CLASS C SYMBOL: GOOG CUSIP: 38259P706	50 000	526.400	26,320.00	27,439.00	- 1,119.00	0.00	0.00
INTUIT COM SYMBOL: INTU CUSIP: 461202103	300.000	92.190	27,657.00	24,347.30	3,309.70	300.00	1.08
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	200.000	262.200	52,440.00	38,600.00	13,840.00	384 00	0.73
Total Information Technology			**$281,119.00**	**$120,277.45**	**$160,841.55**	**$3,128.00**	**1.11%**
MATERIALS							
CELANESE CORP SYMBOL: CE CUSIP: 150870103	600.000	$59.960	$35,976.00	$36,237.60	- $261.60	$600 00	1.67%
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	400.000	104.520	41,808 00	39,961.99	1,846.01	528 00	1.26
Total Materials			**$77,784.00**	**$76,199.59**	**$1,584.41**	**$1,128.00**	**1.45%**
INTERNATIONAL EQUITIES							
NXP SEMICONDUCTORS NV CUSIP: N6596X109	1,000.000	$76.400	$76,400.00	$71,059.65	$5,340.35	$0.00	0.00%
SCHLUMBERGER LTD CUSIP. 806857108	800.000	85.410	68,328.00	67,551.20	776.80	1,280.00	1.87
Total International Equities			**$144,728.00**	**$138,610.85**	**$6,117.15**	**$1,280.00**	**0.88%**
DOMESTIC MUTUAL FUNDS							
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL: MDY CUSIP. 78467Y107	200.000	$263.970	$52,794.00	$40,544.50	$12,249.50	$619.60	1.17%
Total Domestic Mutual Funds			**$52,794.00**	**$40,544.50**	**$12,249.50**	**$619.60**	**1.17%**

PART II

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI GERMANY INDEX SYMBOL: EWG CUSIP: 464286806	1,200.000	$27.410	$32,892.00	$32,748.87	$143.13	$757.20	2.30%
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	1,000.000	40.020	40,020.00	41,518.00	- 1,498.00	1,143.00	2 86
Total International Mutual Funds			**$72,912.00**	**$74,266.87**	**- $1,354.87**	**$1,900.20**	**2.61%**
Total Equities			**$1,097,260.00**	**$852,891.97**	**$244,368.03**	**$13,559.80**	**1.24%**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581	4,688.547	$15.290	$71,687.88	$70,000.00	$1,687.88	$0 00	0.00%
Total Other			**$71,687.88**	**$70,000.00**	**$1,687.88**	**$0.00**	**0.00%**
Total Complementary Strategies			**$71,687.88**	**$70,000.00**	**$1,687.88**	**$0.00**	**0.00%**

PART II

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AMERICAN TOWER CORP SYMBOL: AMT CUSIP: 03027X100	700.000	$98.850	$69,195.00	$65,950.10	$3,244.90	$1,064.00	1.54%
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP· 053484101	200.000	163.390	32,678.00	26,794.71	5,883 29	928.00	2.84
HCP INC SYMBOL: HCP CUSIP: 40414L109	300.000	44.030	13,209.00	12,689.97	519.03	654.00	4.95
SABRA HEALTH CARE REIT, INC. SYMBOL: SBRA CUSIP: 78573L106	1,000.000	30.370	30,370.00	27,138.55	3,231.45	1,560 00	5.14
STAG INDUSTRIAL INC SYMBOL: STAG CUSIP: 85254J102	1,200.000	24.500	29,400.00	27,148.12	2,251.88	1,620.00	5.51
THE GEO GROUP INC SYMBOL: GEO CUSIP: 36162J106	300.000	40.360	12,108.00	11,868.42	239.58	744.00	6 14
WEYERHAEUSER CO SYMBOL: WY CUSIP: 962166104	400.000	35.890	14,356.00	13,739.82	616.18	464.00	3.23
Total Real Estate Investment Trusts (Reits)			**$201,316.00**	**$185,329.69**	**$15,986.31**	**$7,034.00**	**3.49%**
Total Real Assets			**$201,316.00**	**$185,329.69**	**$15,986.31**	**$7,034.00**	**3.49%**

	Account Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,414,175.25**	**$1,152,133.03** ✓	**$262,042.22**	**$20,598.19**

PART IV- CAPITAL GAINS/LOSSES

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included In Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AQR MANAGED FUTURES STR-I		**00203H859**							
03/12/14	03/04/14	636.66	$6,411.14	$6,436.60	$-25.46		$0.00	$0.00	$0.00
APPLE COMPUTER INC COM		**037833100**							
01/17/14	01/28/13	5	$2,757.20	$2,242.90	$514.30		$0.00	$0.00	$0.00
01/17/14	01/28/13	5	$2,757 20	$2,238.15	$519 05		$0.00	$0.00	$0.00
AVALONBAY CMNTYS INC		**053484101**							
05/20/14	06/12/13	50	$7,009.91	$6,469.33	$540.58		$0.00	$0.00	$0.00

DAVID HERZOG FOUNDATION - AGY

PART IV- CAPITAL GAINS/LOSSES

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP							
BHP BILLITON LIMITED		**088606108**							
10/31/14	03/12/14	400	$23,737.71	$25,584.00	$-1,846.29		$0.00	$0.00	$0.00
CERNER CORP COM		**156782104**							
04/04/14	03/12/14	500	$26,959.10	$29,785.00	$-2,825.90		$0.00	$0.00	$0.00
CHICAGO BRIDGE & IRON COMPANY N.V.		**167250109**							
06/17/14	01/17/14	25	$1,718.72	$2,073.25	$-354.53		$0.00	$0.00	$0.00
06/17/14	03/12/14	100	$6,874.87	$8,239.00	$-1,364.13		$0.00	$0.00	$0.00
06/17/14	11/13/13	375	$25,780.76	$29,042.85	$-3,262.09		$0.00	$0.00	$0.00
CHIPOTLE MEXICAN GRILL INC		**169656105**							
04/29/14	03/12/14	100	$49,145.44	$58,331.00	$-9,185.56		$0.00	$0.00	$0.00
CONCHO RESOURCES INC		**20605P101**							
10/28/14	04/29/14	400	$42,520.78	$52,311.84	$-9,791.06		$0.00	$0.00	$0.00
COSTCO WHOLESALE CORP		**22160K105**							
01/02/14	02/06/13	100	$11,787.45	$10,178.00	$1,609.45		$0.00	$0.00	$0.00
CUMMINS INC.		**231021106**							
03/12/14	11/13/13	200	$28,353.50	$25,824.28	$2,529.22		$0.00	$0.00	$0.00
DOUGLAS EMMETT INC		**25960P109**							
02/05/14	08/16/13	75	$1,904.05	$1,711.05 *	$193.00		$0.00	$0.00	$0.00
02/05/14	11/20/13	100	$2,538.74	$2,329.96 *	$208.78		$0.00	$0.00	$0.00

DAVID HERZOG FOUNDATION - AGY

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DOUGLAS EMMETT INC		**25960P109**							
02/05/14	06/12/13	425	$10,789.62	$10,214.41 *	$575.21		$0.00	$0.00	$0.00
FORWARD INTL SMALL COS FD-I 111		**349913822**							
08/15/14	09/10/13	1224.74	$21,028.79	$20,000.00	$1,028.79		$0.00	$0.00	$0.00
HCP INC		**40414L109**							
03/12/14	08/16/13	50	$1,869.97	$1,976.35 *	$-106.38		$0.00	$0.00	$0.00
03/12/14	06/12/13	300	$11,219.80	$13,622.13 *	$-2,402.33		$0.00	$0.00	$0.00
03/12/14	08/13/13	50	$1,869.97	$2,089.76 *	$-219.79		$0.00	$0 00	$0.00
05/20/14	05/07/14	300	$12,688.19	$12,689.97	$-1.78		$0.00	$0.00	$0.00
INTUIT COM		**461202103**							
12/02/14	03/11/14	100	$9,333.80	$8,132.15	$1,201.65		$0.00	$0.00	$0.00
ISHARES BARCLAYS 1-3 YEAR TREAS BOND		**464287457**							
10/16/14	10/07/14	100	$8,484.94	$8,463.33	$21.61		$0.00	$0.00	$0.00
10/17/14	10/07/14	100	$8,479.32	$8,463.33	$15.99		$0.00	$0.00	$0.00
10/28/14	10/07/14	129	$10,935.09	$10,917.70	$17.39		$0.00	$0.00	$0.00
LAS VEGAS SANDS CORP		**517834107**							
04/16/14	03/12/14	200	$14,831.21	$16,818.00	$-1,986.79		$0.00	$0.00	$0.00
04/16/14	01/17/14	100	$7,415.61	$8,105.00	$-689.39		$0.00	$0.00	$0.00
04/16/14	01/02/14	100	$7,415.61	$7,952.10	$-536.49		$0.00	$0.00	$0.00

PART IV- CAPITAL GAINS/LOSSES

DAVID HERZOG FOUNDATION - AGY

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ASG GLOBAL ALTERNATIVES-Y 1993		**63872T885**							
02/04/14	07/09/13	458.3	$5,000.00	$5,247.48	$-247.48		$0 00	$0.00	$0.00
03/12/14	07/09/13	3795.57	$42,434.43	$43,459.22	$-1,024.79		$0.00	$0.00	$0.00
PNC FINANCIAL SERVICES GROUP		**693475105**							
08/07/14	04/04/14	400	$32,573.72	$34,760.20	$-2,186.48		$0.00	$0.00	$0.00
PLUM CREEK TIMBER CO INC		**729251108**							
11/20/14	03/12/14	100	$4,054.50	$4,256.00	$-201.50		$0.00	$0.00	$0.00
11/20/14	11/20/13	25	$1,013.63	$1,091.96	$-78.33		$0.00	$0.00	$0.00
11/20/14	01/17/14	75	$3,040.88	$3,321.00	$-280.12		$0.00	$0 00	$0.00
POLARIS INDS INC COM		**731068102**							
02/04/14	11/01/13	200	$24,475.47	$26,200 00	$-1,724.53		$0.00	$0.00	$0.00
PRECISION CASTPARTS CORP		**740189105**							
03/11/14	11/01/13	100	$25,914.18	$25,260.00	$654.18		$0.00	$0.00	$0.00
QUALCOMM INC		**747525103**							
08/07/14	02/04/14	300	$21,813.03	$21,803.82	$9.21		$0 00	$0.00	$0.00
08/07/14	03/11/14	100	$7,271.01	$7,689.66	$-418.65		$0.00	$0.00	$0.00
08/07/14	03/12/14	100	$7,271.01	$7,643.00	$-371.99		$0.00	$0.00	$0.00
ROBECO BP LNG/SHRT RES-INS		**74925K581**							
03/04/14	07/09/13	443.9	$6,436.59	$5,872.84	$563.75		$0.00	$0.00	$0.00

DAVID HERZOG FOUNDATION - AGY

Short Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ROBECO BP LNG/SHRT RES-INS		**74925K581**							
03/12/14	07/09/13	2529.81	$36,707.49	$33,469.33	$3,238.16		$0.00	$0.00	$0.00
SCHLUMBERGER LTD		**806857108**							
10/28/14	04/16/14	300	$28,576.98	$30,234.18	$-1,657.20		$0.00	$0.00	$0.00
10/28/14	08/07/14	100	$9,525.66	$10,790.10	$-1,264.44		$0.00	$0.00	$0.00
AMEX MATERIALS SPDR		**81369Y100**							
12/02/14	10/31/14	750	$36,464.64	$36,077.85	$386.79		$0.00	$0.00	$0.00
AMEX HEALTH CARE SPDR		**81369Y209**							
12/03/14	10/28/14	150	$10,549.27	$9,816.43	$732.84		$0.00	$0.00	$0.00
12/03/14	12/02/14	150	$10,549.27	$10,458.00	$91.27		$0.00	$0.00	$0.00
TJX COS INC NEW		**872540109**							
01/17/14	05/22/13	50	$3,110.95	$2,508.50	$602.45		$0.00	$0.00	$0.00
01/17/14	04/30/13	50	$3,110.95	$2,433.64	$677.31		$0.00	$0.00	$0.00
02/04/14	04/30/13	500	$28,003.71	$24,336.40	$3,667.31		$0.00	$0.00	$0.00
VANGUARD BD INDEX FD INC		**921937827**							
07/17/14	06/17/14	450	$36,079.66	$36,052.83	$26.83		$0.00	$0.00	$0.00
ACCENTURE PLC		**G1151C101**							
08/07/14	03/11/14	100	$7,786.42	$8,376.05	$-589.63		$0.00	$0.00	$0.00
08/07/14	03/12/14	400	$31,145.67	$33,236.00	$-2,090.33		$0.00	$0.00	$0.00

DAVID HERZOG FOUNDATION - AGY

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
EATON CORP PLC		**G29183103**							
03/12/14	09/10/13	100	$7,400.87	$6,738.00 *	$662.87		$0.00	$0.00	$0.00
NXP SEMICONDUCTORS NV		**N6596X109**							
12/02/14	09/19/14	200	$14,943.69	$14,497.46	$446.23		$0.00	$0.00	$0.00
Total Short Term Gain/Loss			*$811,872.17*	*$837,871.39*	*$-25,999.22*		*$0.00*	*$0.00*	*$0.00*

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ALEXION PHARMACEUTICALS INC		**015351109**							
09/19/14	08/20/13	100	$16,161.45	$10,499.35	$5,662.10		$0.00	$0.00	$0.00
09/19/14	09/10/13	200	$32,322.90	$22,404.00	$9,918.90		$0.00	$0.00	$0.00
AMAZON COM INC		**023135106**							
12/02/14	12/27/11	400	$130,985.10	$71,210.80	$59,774.30		$0.00	$0.00	$0.00
ANHEUSER-BUSCH INBEV SPN ADR		**03524A108**							
03/12/14	02/06/13	100	$10,136.82	$8,716.99	$1,419.83		$0.00	$0.00	$0.00
APPLE COMPUTER INC COM		**037833100**							
01/17/14	01/01/50	40	$22,057.62	$0.08	$22,057.54		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
APPLE COMPUTER INC COM		**037833100**							
05/07/14	01/01/50	100	$59,118.69	$0.20	$59,118.49		$0.00	$0.00	$0.00
10/08/14	01/01/50	100	$9,874.78	$0.03	$9,874.75		$0 00	$0.00	$0.00
BHP BILLITON LIMITED		**088606108**							
10/31/14	09/13/12	100	$5,934.43	$6,914.99	$-980.56		$0.00	$0.00	$0.00
10/31/14	09/10/13	100	$5,934.43	$6,718.99	$-784.56		$0.00	$0.00	$0.00
BOEING COMPANY		**097023105**							
03/12/14	02/22/13	100	$12,496.78	$7,654.99	$4,841.79		$0.00	$0.00	$0.00
CELGENE CORP COM		**151020104**							
03/11/14	03/06/13	100	$15,863.73	$11,012.00	$4,851.73		$0.00	$0.00	$0.00
CERNER CORP COM		**156782104**							
04/04/14	02/06/13	200	$10,783.64	$8,512.99	$2,270.65		$0.00	$0.00	$0.00
CISCO SYSTEMS INC		**17275R102**							
03/12/14	10/17/12	1600	$34,479.39	$29,728.00	$4,751.39		$0.00	$0.00	$0.00
03/12/14	10/08/12	400	$8,619.85	$7,579.80	$1,040.05		$0.00	$0.00	$0 00
FORWARD INTL SMALL COS FD-I 111		**349913822**							
08/15/14	02/12/13	3143.34	$53,971.21	$45,169.85	$8,801.36		$0.00	$0.00	$0 00
09/16/14	02/12/13	1800.72	$30,000.00	$25,876.35	$4,123.65		$0.00	$0.00	$0.00
10/07/14	02/12/13	1718.32	$27,561.82	$24,692.23	$2,869.59		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HOME DEPOT INC		**437076102**							
03/12/14	02/06/13	80	$6,451.09	$5,327.20	$1,123.89		$0.00	$0.00	$0.00
03/12/14	09/13/12	120	$9,676.63	$6,857.99	$2,818.64		$0.00	$0.00	$0.00
JPMORGAN CHASE & CO		**46625H100**							
03/12/14	02/06/13	50	$2,882.45	$2,426 00	$456.45		$0.00	$0.00	$0 00
03/12/14	09/13/12	190	$10,953.31	$7,592.38	$3,360.93		$0.00	$0.00	$0.00
03/12/14	10/08/12	60	$3,458.94	$2,505.60	$953.34		$0.00	$0.00	$0.00
MICROSOFT CORP		**594918104**							
12/02/14	10/17/12	985	$47,732.53	$28,949.15	$18,783.38		$0 00	$0.00	$0.00
12/02/14	09/13/12	15	$726.89	$459.45	$267.44		$0.00	$0.00	$0.00
PHILIP MORRIS INTERNATIONAL IN		**718172109**							
03/12/14	09/13/12	100	$7,917.86	$8,910 00	$-992.14		$0.00	$0 00	$0.00
PLUM CREEK TIMBER CO INC		**729251108**							
11/20/14	06/12/13	300	$12,163.50	$14,052.48	$-1,888.98		$0.00	$0 00	$0.00
11/20/14	08/13/13	25	$1,013.63	$1,171.98	$-158.35		$0.00	$0.00	$0.00
11/20/14	08/16/13	75	$3,040.88	$3,338.25	$-297.37		$0.00	$0.00	$0.00
SPDR S&P MIDCAP 400 ETF TRUST		**78467Y107**							
10/08/14	02/06/13	100	$24,390.46	$20,058.00	$4,332.46		$0.00	$0.00	$0.00
10/08/14	09/19/13	100	$24,390.46	$22,929.86	$1,460.60		$0.00	$0.00	$0.00

DAVID HERZOG FOUNDATION - AGY

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
SPDR S&P MIDCAP 400 ETF TRUST		**78467Y107**							
10/08/14	09/13/12	50	$12,195.23	$9,186.50	$3,008.73		$0.00	$0.00	$0.00
SILVER BAY REALTY TRUST CORP		**82735Q102**							
12/12/14	10/07/13	1000	$16,239.64	$15,720.00 *	$519.64		$0.00	$0.00	$0.00
TARGET CORP		**87612E106**							
03/12/14	09/13/12	80	$4,847.92	$5,152.79	$-304.87		$0.00	$0.00	$0.00
03/12/14	02/06/13	120	$7,271.87	$7,520.39	$-248.52		$0.00	$0.00	$0.00
UNITED PARCEL SERVICE-CL B		**911312106**							
03/12/14	02/06/13	30	$2,939.05	$2,420.70	$518.35		$0.00	$0.00	$0.00
03/12/14	09/13/12	70	$6,857.78	$5,189.69	$1,668.09		$0.00	$0.00	$0.00
UNITEDHEALTH GROUP INC		**91324P102**							
03/12/14	02/22/13	100	$7,739.87	$5,453.99	$2,285.88		$0.00	$0.00	$0.00
VANGUARD EMERGING MARKETS ETF		**922042858**							
03/12/14	09/13/12	1600	$60,926.93	$66,464.00	$-5,537.07		$0.00	$0.00	$0.00
EATON CORP PLC		**G29183103**							
03/12/14	12/06/12	60	$4,440.52	$3,040.34 *	$1,400.18		$0.00	$0.00	$0.00
03/12/14	02/06/13	40	$2,960.35	$2,356.80 *	$603.55		$0.00	$0 00	$0.00
Total Long Term Gain/Loss			*$767,520.43*	*$533,775.18*	*$233,745.25*		*$0.00*	*$0.00*	*$0.00*

David Herzog Foundation Account 2014 PART XV

Payee	Amount	Purpose
Ach Tov	$ 500.00	B
Ahavas Achim	$ 10,000.00	A
Ahavas Torah Miami	$ 1,430.00	D
Ahavas Tzedoka V'Chesed	$ 9,500.00	B
American Friends of Yeshivas Kiryas Malachi	$ 540.00	C
American friens of Chinuch Yerushalaim	$ 6,000.00	A
American Friens of Kol Bonaich	$ 360.00	A
ANSHEI MAMED	$ 136.00	B
Bais Faiga	$ 360.00	C
Bais Medrash Chasidei Amshinov	$ 6,000.00	A
Bais Rochel	$ 5,000.00	A
Bais Yaakov	$ 17,518.00	A
Bait Hatfila	$ 180.00	D
Beer Yitzchak	$ 180.00	D
Beth Medrash Govoha	$ 100.00	A
Beth Menachem Chemed	$ 180.00	A
Beth Naftoli	$ 180.00	A
Beth Pinches	$ 100.00	D
BIKUr Cholim ARUGATH HABOSEM	$ 350.00	B
Bnei Yerushalaim	$ 43,000.00	A
Camp Madrich Bunim	$ 1,800.00	A
Chabad of Miami	$ 1,000.00	D
Chai Lifeline	$ 640.00	B
Chaim Vochesed	$ 500.00	B
Chamol	$ 1,018.00	B
Chasdei C Lkalla	$ 180.00	B
Chasdei Dovid	$ 1,000.00	B
Chasdei Gitel	$ 180.00	B
Chassan Sofer	$ 12,180.00	A
Chein Vchessed	$ 1,000.00	B
Chesed L'Israel	$ 180.00	B
Chsan Sofer	$ 85,400.00	A
Con. Of Arad	$ 18.00	A
Cong Ahavas Reim	$ 36.00	D
Cong Anshei Yosef David	$ 25.00	D
Cong DAJ	$ 180.00	D
Cong Zichron Menachem	$ 1,000.00	A
Cong. Adas Yereim	$ 180.00	D
Cong. Ahavas Reim	$ 25.00	D

Cong. Nachlas Moshe	$ 100.00	D
Cong. Nachlas Yisroel	$ 17,000.00	D
Cong. Sharei Chessed	$ 180.00	D
Cong. Shearis Ysroel	$ 1,800.00	A
Cong. Zichron Naftoli	$ 750.00	D
Cong. Zichron Shlomo	$ 500.00	D
DAJ Miami	$ 400.00	D
EYD	$ 180.00	D
Ezras Cholim	$ 180.00	B
Gemilas Chesed	$ 50.00	B
Halacha Brura	$ 100.00	A
Ichud Mosdos Hachinuch	$ 25,180.00	A
Jacob morg Landau Mem. Fund	$ 100.00	B
Kahal Yiray Hashem	$ 360.00	D
Keren Avreichim	$ 180.00	A
Khal Blev Echod	$ 10,000.00	D
Kolel Bais Yona Dnitra	$ 1,080.00	A
Kolel Chatzos	$ 180.00	A
Kolel Ohr Yehuda	$ 100.00	A
Kolel Shomrei Hachomoth	$ 360.00	A
Kolel Vyoel Moshe	$ 5,000.00	D
Lomdei Torah	$ 360.00	A
M & H Neiman Foundation	$ 54.00	B
Machon Bais Meir	$ 180.00	A
Mechon Ruth	$ 180.00	A
Meor Hatora	$ 1,200.00	A
Mercaz Sharei Torah	$ 272.00	A
Mesamche Lev	$ 1,800.00	B
Miami Kollel	$ 100.00	A
Mifal Ezer Zichron Yehuda	$ 7,200.00	B
Mifal Ezra Zichron Yehida	$ 23,400.00	B
Mifal Hachesed	$ 180.00	B
Mikva USA	$ 1,000.00	B
Mishkan Yechezkel	$ 1,800.00	A
Mosdos Goor	$ 50.00	A
Mosdos Slonim	$ 54.00	A
Mosdos Torah Veirah Yerushalaim	$ 25,000.00	A
Nevai Hachessed	$ 2,000.00	B
OHR SHOLOM VOCHESED	$ 72.00	B
OJC Foundation	$ 20,000.00	C
Ozer Dalim	$ 1,000.00	B

Peleh Yoetz	$ 180.00	A
Project Extreme	$ 180.00	B
R Meir Bal Haness	$ 1,000.00	B
Rivka Laufer Bikur Cholim	$ 180.00	B
Shar Harachamim	$ 100.00	A
Shuvu	$ 180.00	B
Sinai Academy	$ 750.00	A
Talmud Torah Bais Avraham	$ 36,000.00	A
Talmudic College of Miami	$ 1,000.00	A
Tomchei Shabbos of Jerusalem	$ 1,500.00	B
Torah Images	$ 100.00	B
Toras chemed	$ 16,100.00	A
Toras Imecha	$ 1,800.00	A
Tzedoko Vochesed	$ 360.00	B
United Mosdos Torah Veyirah	$ 18,000.00	A
Viznitz Institutions	$ 180.00	A
Westchester Hebrew HS	$ 1,000.00	A
Yeshiva Elementry School	$ 2,500.00	A
Yeshiva Etz Chaim	$ 180.00	A
Yeshiva Karlin Stolin	$ 180.00	A
Yeshiva Keren Hatorah	$ 5,360.00	A
Yeshiva Ktana of Passaic	$ 200.00	A
Yeshiva Lavrechim Mezuyanim	$ 200.00	A
YESHIVA MEKOR CHAIM	$ 100.00	A
yeshiva meor Hatalmud	$ 1,200.00	A
Yeshiva of Nitra	$ 2,000.00	A
Yeshiva Ohr Torah	$ 2,500.00	A
Yeshivas Ahavas aron	$ 100.00	A
Yeshivas Bais Binyomin	$ 214.00	A
Yeshivas Chachmei Lublin	$ 1,000.00	A
Yeshivas Meor Hatorah	$ 1,800.00	A
Yeshivas Tiferes Moishe	$ 1,800.00	A
Yeshivas Toras Chaim	$ 18,520.00	A
Yeshivas Toras Chemed	$ 28,000.00	A
Yeshivas Yagdil Torah	$ 5,000.00	A
Zichron Yoel	$ 500.00	B

Total	$507,802.00

Purpose of Contribution - Legend:

A = Educational assistance
B = Assistance for the sick and needy
C = Educational Scholarships
D = Synagogue operating expenses

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
LW XIX, LLC	$ -2,408.		$ -2,408.
LW XVII, LLC	-26,246.		-26,246.
Total	$ -28,654.	$ 0.	$ -28,654.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BROKER FEE	$ 16,514.	$ 16,514.		
NYS FILING FEE	908.	908.		
Total	$ 17,422.	$ 17,422.	$ 0.	$ 0.

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

	Valuation Method	Book Value	Fair Market Value
Other Investments			
LIFE INSURANCE- DH Policy #11508113	Mkt Val	$ 422,173.	$ 528,697.
LIFE INSURANCE-RH Policy #11508107	Mkt Val	333,967.	421,169.
LW XVII, LLC	Cost	223,750.	250,000.
LW XIX, LLC	Cost	97,592.	100,000.
LW XXIII, LLC	Cost	149,983.	149,983.
Total Other Investments		$ 1,227,465.	$ 1,449,849.
Other Publicly Traded Securities			
MILLENIUM INTERNATIONAL	Cost	500,000.	791,366.
WELLS FARGO 7900 SEE ATTACHED	Cost	1,152,133.	1,414,175.
Total Other Publicly Traded Securities		$ 1,652,133.	$ 2,205,541.
Total		$ 2,879,598.	$ 3,655,390.

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

Adjustments on Transfer of Brokerage Account	$ 286.
Total	$ 286.

Statement 5
Form 990-PF, Part VI, Line 9
Tax Due

Tax Due	$ 2,127.
Late Payment Penalty	74.
Late Interest	32.
Total	$ 2,233.