EXTENDED TO AUGUST 17, 2015

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 , and ending

Name of foundation: HERTZMAN FOUNDATION, INC.

A Employer identification number: 61-1230193

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

B Telephone number: 502-895-4265

City or town, state or province, country, and ZIP or foreign postal code: LOUISVILLE, KY 40207

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,381,602.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	41.	41.		STATEMENT 1
	4 Dividends and interest from securities	41,288.	41,288.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	148,371.			
	b Gross sales price for all assets on line 6a 580,345.				
	7 Capital gain net income (from Part IV, line 2)		148,371.		
	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				
	12 **Total.** Add lines 1 through 11	189,700.	189,700.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	929.	0.		929.
	b Accounting fees STMT 4	2,500.	0.		2,500.
	c Other professional fees STMT 5	23,657.	23,657.		0.
	17 Interest				
	18 Taxes STMT 6	4,578.	2,087.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	15.	0.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,679.	25,744.		3,444.
	25 Contributions, gifts, grants paid	115,728.			115,728.
	26 **Total expenses and disbursements.** Add lines 24 and 25	147,407.	25,744.		119,172.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	42,293.			
	b **Net investment income** (if negative, enter -0-)		163,956.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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	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	109,219.	116,909.	116,909.
	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 8	1,523,240.	1,557,843.	2,264,693.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,632,459.	1,674,752.	2,381,602.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,632,459.	1,674,752.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	1,632,459.	1,674,752.	
	31 **Total liabilities and net assets/fund balances**	1,632,459.	1,674,752.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,632,459.
2	Enter amount from Part I, line 27a	2	42,293.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,674,752.
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	1,674,752.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	580,345.		508,270.	148,371.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				148,371.

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	148,371.
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))
2013	100,070.	2,325,202.	.043037
2012	96,646.	2,072,951.	.046622
2011	101,042.	2,059,347.	.049065
2010	100,497.	2,095,104.	.047968
2009	109,258.	1,947,345.	.056106

2	Total of line 1, column (d)	2	.242798
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	.048560
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,441,480.
5	Multiply line 4 by line 3	5	118,558.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,640.
7	Add lines 5 and 6	7	120,198.
8	Enter qualifying distributions from Part XII, line 4	8	119,172.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,279.
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	3,279.
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	3,279.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,228.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	3,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,228.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	31.
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	918.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	918.	**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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ ALLEN HERTZMAN Telephone no. ▶ 502-895-4265

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

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

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

			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
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 2014?		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 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 ▶ ______, ______, ______, ______				
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 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.)*	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 2014?		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 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)? N/A | 5b |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,137,727.
b	Average of monthly cash balances		1b	102,030.
c	Fair market value of all other assets		1c	1,238,903.
d	**Total** (add lines 1a, b, and c)		1d	2,478,660.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,478,660.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	37,180.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,441,480.
6	**Minimum investment return.** Enter 5% of line 5		6	122,074.

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	122,074.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 3,279.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,279.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	118,795.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	118,795.
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	118,795.

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	119,172.
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	119,172.
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	119,172.

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				118,795.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			113,089.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 119,172.				
a Applied to 2013, but not more than line 2a			113,089.	
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				6,083.
e Remaining amount distributed out of corpus	0.			
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	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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				112,712.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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).)

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 ▶ [X] 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*				
UNIVERSITY OF LOUISVILLE 2301 S. 3RD STREET LOUISVILLE, KY 40208	N/A	PC	EDUCATIONAL	11,000.
JEWISH COMMUNITY OF LOUISVILLE 3600 DUTCHMANS LN LOUISVILLE, KY 40205	N/A	PC	RELIGIOUS/EDUCATIONAL	32,600.
THE TEMPLE 5101 US HIGHWAY 42 LOUISVILLE, KY 40241	N/A	PC	RELIGIOUS/EDUCATIONAL	14,807.
LOUISVILLE METRO POLICE FOUNDATION, INC. 982 EASTERN PARKWAY LOUISVILLE, KY 40217	N/A	PC	ALLIANCE/ADVOCACY	2,700.
THE MORTON CENTER 1028 BARRET AVENUE LOUISVILLE, KY 40204	N/A	PC	HEALTH & HUMAN SERVICES	200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	115,728.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	41.	
4 Dividends and interest from securities			14	41,288.	
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	148,371.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		189,700.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 189,700.

(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).

423621
11-24-14

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: 6.11.15 Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE N KOENIG	Christine N Koenig	6.10.15		P01022180

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH - BELLE MEADE K-1			
b	PASSTHROUGH - BELLE MEADE K-1			
c	JP MORGAN - PUBLICLY TRADED SECURITIES - SEE ATTA	P		
d	JP MORGAN - PUBLICLY TRADED SECURITIES - SEE ATTA	P		
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				<4,163.>
b				80,459.
c	78,796.		85,006.	<6,210.>
d	476,855.		423,264.	53,591.
e	24,694.			24,694.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<4,163.>
b				80,459.
c				<6,210.>
d				53,591.
e				24,694.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	148,371.
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

423591
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KENTUCKY COUNTRY DAY 4100 SPRINGDALE ROAD LOUISVILLE, KY 40241	N/A	PC	EDUCATIONAL	600.
NORTON HEALTHCARE FOUNDATION 234 E. GRAY STREET LOUISVILLE, KY 40202	N/A	PC	HEALTH CARE SERVICES	3,500.
ALZHEIMER'S ASSOCIATION 6100 DUTCHMANS LANE LOUISVILLE, KY 40205	N/A	PC	MEDICAL RESEARCH	1,000.
METRO UNITED WAY 334 E. BROADWAY LOUISVILLE, KY 40204	N/A	PC	HEALTH & HUMAN SERVICES	10,000.
BOYS & GIRLS CLUB OF KENTUCKIANA 1201 STORY AVENUE LOUISVILLE, KY 40206	N/A	PC	YOUTH SERVICES	5,100.
LOUISVILLE COLLEGIATE SCHOOL 2427 GLENMARY AVENUE LOUISVILLE, KY 40204	N/A	PC	EDUCATIONAL	3,250.
BLESSINGS IN A BACKPACK 4121 SHELBYVILLE RD LOUISVILLE, KY 40207	N/A	PC	HEALTH & HUMAN SERVICES	1,700.
KENTUCKY HUMANE SOCIETY 1000 LYNDON LN LOUISVILLE, KY 40222	N/A	PC	ANIMAL CARE SERVICES	1,700.
BIG BROTHERS AND BIG SISTERS OF KENTUCKIANA 1519 GARDINER LN LOUISVILLE, KY 40218	N/A	PC	YOUTH SERVICES	500.
VOLUNTEERS OF AMERICA 933 GOSS AVE LOUISVILLE, KY 40217	N/A	PC	HEALTH & HUMAN SERVICES	500.
Total from continuation sheets				54,421.

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WAYSIDE CHRISTIAN MISSION P.O. BOX 7249 LOUISVILLE, KY 40257	N/A	PC	HEALTH & HUMAN SERVICES	1,400.
FUND FOR THE ARTS 623 WEST MAIN ST LOUISVILLE, KY 40202	N/A	PC	EDUCATIONAL	1,000.
CHILDREN'S HOSPITAL FOUNDATION 234 E. GRAY STREET LOUISVILLE, KY 40202	N/A	PC	HEALTH CARE SERVICES	12,750.
THE HOME OF THE INNOCENTS 1100 EAST MARKET ST LOUISVILLE, KY 40206	N/A	PC	HEALTH & HUMAN SERVICES	1,350.
LETTERWINNERS M CLUB 5000 CARPENTER RD YPSILANTI, MI 48197	N/A	PC	EDUCATIONAL	350.
MARYHURST 1015 DORSEY LN LOUISVILLE, KY 40223	N/A	PC	HEALTH & HUMAN SERVICES	100.
BRIDGEHAVEN 950 S. 1ST STREET LOUISVILLE, KY 40203	N/A	PC	HEALTH & HUMAN SERVICES	200.
TEAM DEWEY FUND P.O. BOX 436565 LOUISVILLE, KY 40253	N/A	NC	HEALTH & HUMAN SERVICES	100.
JEWISH HERITAGE MITZVAH FUND 1000 EAST LIBERTY STREET LOUISVILLE, KY 40202	N/A	PC	RELIGIOUS/EDUCATIONAL	1,000.
THE KENTUCKY CENTER 501 WEST MAIN STREET LOUISVILLE, KY 40202	N/A	PC	HEALTH & HUMAN SERVICES	250.
Total from continuation sheets				

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN FRIENDS OF THE WGH 4802 BILANDON RD LOUISVILLE, KY 40241	N/A	PC	HEALTH & HUMAN SERVICES	500.
ALS ASSOCIATION 2815 AMSTERDAM RD LOUISVILLE, KY 41017	N/A	PC	MEDICAL RESEARCH	200.
CONGREGATION BETH ISRAEL 232 ORCHARD STREET NEW HAVEN, CT 06511	N/A	PC	RELIGIOUS/EDUCATIONAL	7,371.
Total from continuation sheets				

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05-01-14

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
1/8 1/9	Sale FIFO	INV BALANCED-RISK ALLOC-Y (ID: 00141V-69-7)	(1,688.776)	11.85	20,012.00	(21,126.69)	(1,114.69) L
1/8 1/9	Sale FIFO	EATON VANCE GLOBAL MACRO-I (ID: 277923-72-8)	(1,924.083)	9.42	18,124.86	(19,128.39)	(912.17) L (91.36) S
1/21 1/22	Sale FIFO	JPM INTL CURR INCOME FD - SEL FUND 3831 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10.97 (ID: 4812A3-29-6)	(1,082.625)	10.97	11,876.40	(12,106.29)	(64.19) L (165.70) S
1/21 1/22	Sale FIFO	PIMCO COMMODITYPL STRAT-P (ID: 72201P-16-7)	(889.831)	10.49	9,334.33	(10,436.93)	(1,102.60) L
1/21 1/22	Sale FIFO	VIRTUS EMERGING MKTS OPPOR-I (ID: 92828T-88-9)	(1,373.805)	9.45	12,982.46	(14,351 83)	(1,369 37) S
1/24 1/27	Sale FIFO	PIMCO COMMODITYPL STRAT-P (ID: 72201P-16-7)	(712.106)	10.50	7,477.11	(8,092.47)	(615.36) L
Total Settled Sales/Maturities/Redemptions					$79,807.16	($85,242.60)	($3,809.01) L ($1,626.43) S

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
1/8 1/9	Purchase	EQUINOX FDS TR EQNX CB STGY I (ID: 29446A-81-9)	2,251.613	10 30	(23,191.61)
1/9 1/10	Purchase	FUNDVANTAGE TR ABS RTR INSTL (ID: 360873-13-7)	1,794.969	12.92	(23,191.00)

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
2/11 2/12	Sale FIFO	PRIMECAP ODYSSEY STOCK FUND (ID: 74160Q-30-1)	(543.876)	21.05	11,448.60	(7,723.04)	3,725.56 L
2/11 2/12	Sale FIFO	COLUMBIA ASIA PAX X-JPN-R5 (ID. 19763P-57-2)	(491.758)	13 08	6,432.20	(6,274.83)	157.37 L
2/20 2/21	Sale FIFO	JPM INTREPID EUROPEAN FD - INSTL FUND 1300 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 27.85 (ID: 4812A0-68-0)	(146.268)	27.85	4,073.56	(3,765.42)	308.14 S
2/25 2/26	Sale FIFO	HARTFORD CAPITAL APPREC-I (ID: 416649-30-9)	(65.177)	47.09	3,069.17	(1,912.29)	1,156.88 L
Total Settled Sales/Maturities/Redemptions					$25,023.53	($19,675.58)	$5,039.81 L $308.14 S

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
1/30 2/5	Purchase	BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1.21%XLEV 12.10%MAX-10%CAP PLDMLNPM:726.20 @ 100.00 JP MORGAN SECURITIES LLC F I. (ID: 06741T-4X-2)	6,000 000	100 00	(6,000.00) *
2/11 2/12	Purchase	JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 17 61 (ID· 46637K-51-3)	656.514	17.61	(11,561.22)

TRADE ACTIVITY

Note. L indicates Long Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
3/5 3/5	Redemption Pro Rata	JPM BREN MXEA 3/5/14 10% BUFFER-1.5XLEV 7.55%CAP 11.325%MAXPYMT INITIAL LEVEL-02/15/13 MXEA:1663.46 TO REDEMPTION (ID: 48126D-XF-1)	(12,000 000)	111.325	13,359.00	(12,000.00)	1,359.00 L
3/7 3/10	Sale FIFO	T ROWE PRICE NEW ASIA (ID: 77956H-50-0)	(782.029)	16.13	12,614.12	(13,477.59)	(863.47) L
3/19 3/19	Redemption Pro Rata	DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7.6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594.56 TO REDEMPTION (ID: 2515A1-LR-0)	(12,000.000)	115.805	13,896.64	(12,000.00)	1,896.64 L
3/24 3/24	Redemption Pro Rata	SG BRENT CBEN 3/24/14 LNKD TO CO1 80%BARRIER, 10.45% CPN,10.45% MAXRTN 3/8/13; INITIAL STRIKE:110.85 TO REDEMPTION (ID: 78423E-GB-4)	(10,000 000)	110.45	11,045.00	(10,000.00)	1,045.00 L
Total Settled Sales/Maturities/Redemptions					**$50,914.76**	**($47,477.59)**	**$3,437.17 L**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
3/7 3/10	Purchase	JPM INTL VALUE FD - INSTL FUND 1375 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 15.13 (ID. 4812A0-57-3)	783.935	15.13	(11,860 93)
3/7 3/10	Purchase	BROWN ADV JAPAN ALPHA OPP-IS (ID: 115233-57-9)	1,186 000	10.00	(11,860 00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
4/30	Div Domest	SPDR S&P 500 ETF TRUST @ 0 82461 PER SHARE (ID: 78462F-10-3)	240.000	0.825	197.91
Total Inflows & Outflows					**($14,880.77)**

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
4/2 4/2	Redemption Pro Rata	SG BREN MXEA 04/02/14 10%BUFFER-1.5 XLEV-7%CAP 10.5%MAXRTRN INITIAL LEVEL-03/15/13 MXEA:1713.66 TO REDEMPTION (ID· 78423E-GF-5)	(12,000.000)	110.50	13,260.00	(12,000.00)	1,260 00 L
4/9 4/10	Sale FIFO	PIMCO COMMODITYPL STRAT-P (ID: 72201P-16-7)	(623.530)	11.28	7,033.42	(6,858 83)	174.59 S
Total Settled Sales/Maturities/Redemptions					**$20,293.42**	**($18,858.83)**	**$1,260.00 L** **$174.59 S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
4/11 4/16	Purchase	BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7.20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1:103.74 @ 100.00 JP MORGAN SECURITIES LLC F.I. (ID: 06741U-BY-9)	6,000.000	100.00	(6,000.00)

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/1 5/1	Redemption Pro Rata	CS BREN MXEA 05/01/14 10%BUFFER-1.5 XLEV-7.2%CAP 10.8%MAXRTRN INITIAL LEVEL-04/12/13:MXEA:1715.09 TO REDEMPTION (ID: 22546T-5K-3)	(12,000.000)	110.80	13,296.00	(12,000.00)	1,296.00 L

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
4/30 5/5	Purchase	ISHARES MSCI EAFE INDEX FUND @ 68.12 5,858.32 BROKERAGE 1.29 INVESTMENT TECHNOLOGY GROUP (ITG) (ID: 464287-46-5)	86 000	68.135	(5,859.61) *

Trade Date / Est. Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
5/30 6/2	Sale	JPM LARGE CAP GRWTH FD - SEL FUND 3118 (ID: 4812C0-53-0)	(1,478.009)	32.08	47,414.53	(31,851.10)	15,563.43 L

IFLOWS & OUTFLOWS

ettle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
30	Div Domest	ISHARES CORE S&P MID-CAP ETF @ 0.388497 PER SHARE (ID: 464287-50-7)	206.000	0.389	80.03
30	Div Domest	VANGUARD FTSE EUROPE ETF @ 0.984 PER SHARE (ID: 922042-87-4)	241 000	0.984	237.14
30	Div Domest	HARTFORD CAPITAL APPREC-I 06/26/14 INCOME DIVIDEND @ 0.016 PER SHARE AS OF 06/26/14 (ID: 416649-30-9)	1,243.613	0.016	19.81
otal Inflows & Outflows					$310.67

RADE ACTIVITY

ote: L indicates Long Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

rade Date / ettle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
ettled Sales/Maturities/Redemptions							
/30 /2	Sale FIFO	JPM LARGE CAP GRWTH FD - SEL FUND 3118 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 32.08 (ID: 4812C0-53-0)	(1,478.009)	32 08	47,414.53	(31,851.10)	15,563.43 L*
/3 /4	Sale FIFO	EATON VANCE FLOATING-RATE ADVANTAGE I (ID: 277923-63-7)	(1,962.930)	11.14	21,867 04	(21,395.94)	471.10 L
/6 /9	Sale FIFO	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 13.78 (ID: 4812C1-63-7)	(173.645)	13.78	2,392.83	(1,871.89)	520.94 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/30 6/30	LT Capital Gain Distribution	HARTFORD CAPITAL APPREC-I 06/26/14 LONG TERM CAPITAL GAINS @ 0.001 PER SHARE AS OF 06/26/14 (ID: 416649-30-9)	1,243.613	0.001	1.24		
Total Settled Sales/Maturities/Redemptions					**$71,675.64**	**($55,118.93)**	**$16,555.47 L**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/2 6/3	Purchase	GOLDMAN SACHS TR STRG INCM INST (ID: 38145C-64-6)	2,051.362	10.65	(21,847.00)
5/30 6/5	Purchase	SPDR S&P 500 ETF TRUST @ 192.6858 44,125.05 BROKERAGE 3.44 BARCLAYS CAPITAL LE (ID: 78462F-10-3)	229.000	192.701	(44,128.49) *
Total Settled Securities Purchased					**($65,975.49)**

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
7/31	Div Domest	SPDR S&P 500 ETF TRUST @ 0.93669 PER SHARE (ID: 78462F-10-3)	469.000	0.937	439.31
Total Inflows & Outflows					**$2,334.87**

TRADE ACTIVITY

Note: S Indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/14 7/15	Sale FIFO	PIMCO COMMODITYPL STRAT-P (ID· 72201P-16-7)	(384.927)	11.22	4,318.88	(4,234.20)	84.68 S

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
7/11 7/17	Purchase	JPM ENHANCED BETA DAILY RETURN NOTE LNKD TO JBACDJST MATURITY DATE 11/27/18 DD 11/22/13 @ 105 077 JP MORGAN SECURITIES LLC F.I. (ID: 48126N-TE-7)	5,000.000	105.077	(5,253 85)

J.P.Morgan

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
9/30	Div Domest	VANGUARD FTSE EUROPE ETF @ 0.268 PER SHARE (ID: 922042-87-4)	241.000	0.268	64.59
Total Inflows & Outflows					($4,921.57)

TRADE ACTIVITY

Note: L Indicates Long Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/16 9/16	LT Capital Gain Distribution	MANNING & NAPIER WORLD OPPOR 09/15/14 LONG TERM CAPITAL GAINS @ 0.124 PER SHARE AS OF 09/15/14 (ID: 563821-54-5)	6,131.281	0.124	760.89		
9/18 9/23	Sale FIFO	BARC BEN BRENT 09/29/14 LNKD TO CO1 85% BARRIER- 5.47%CPN 15%CAP INITIAL LEVEL-09/13/13 :112.63 @ 105.00 JP MORGAN SECURITIES LLC F.I. (ID: 06741T-K8-9)	(6,000.000)	105.00	6,300.00	(6,000.00)	300.00 L
Total Settled Sales/Maturities/Redemptions					$7,060.89	($6,000.00)	$300.00 L

J.P.Morgan

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/14 10/15	Sale FIFO	EQUINOX FDS TR EQNX CB STGY I (ID· 29446A-81-9)	(300.664)	11.19	3,364.43	(3,096.84)	267.59 S
10/9 10/15	Sale FIFO	VANGUARD FTSE EUROPE ETF @ 53.1624 2,445.47 BROKERAGE 0.69 TAX &/OR SEC .05 MERRILL LYNCH PIERCE FENNER & SMIT (ID: 922042-87-4)	(46.000)	53.146	2,444.73	(2,672.61)	(227.88) S
10/9 10/15	Sale FIFO	VANGUARD FTSE EUROPE ETF @ 52.5406 893.19 BROKERAGE 0.26 TAX &/OR SEC .02 UBS SECURITIES LLC (ID: 922042-87-4)	(17 000)	52.524	892.91	(987.71)	(94.80) S
10/16 10/16	Redemption Pro Rata	SG REN SPX 10/16/14 2 XLEV- 8%CAP- 16%MAXPYMT INITIAL LEVEL-09/27/13 SPX:1691.75 TO REDEMPTION (ID: 83368W-EU-1)	(15,000.000)	116.00	17,400.00	(15,000.00)	2,400 00 L
10/20 10/21	Sale Specific Lot	JPM INTL VALUE FD - INSTL FUND 1375 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 13.67 (ID: 4812A0-57-3)	(247.270)	13.67	3,380.18	(3,741.19)	(361.01) S
10/20 10/21	Sale High Cost	GATEWAY FUND-Y (ID: 367829-88-4)	(154.800)	28 92	4,476.82	(4,402.07)	86.80 L (12.05) S
10/22 10/23	Sale FIFO	JPM INTREPID AMER FD - SEL FUND 1206 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 37.16 (ID: 4812A2-10-8)	(403.922)	37.16	15,009.74	(9,088.24)	5,921.50 L
Total Settled Sales/Maturities/Redemptions					$98,836.90	($91,788.38)	$8,744.42 L ($1,696.11) S

[redacted]

J.P.Morgan

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
10/31	Div Domest	SPDR S&P 500 ETF TRUST @ 0.93919 PER SHARE (ID: 78462F-10-3)	469.000	0.939	440.48
Total Inflows & Outflows					($9,575.49)

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/1 10/1	LT Capital Gain Distribution	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 LONG TERM CAPITAL GAINS @ 0.00008 (ID: 46637K-51-3)	2,623.938		0.21		
10/8 10/9	Sale FIFO	JPM INTREPID EUROPEAN FD - INSTL FUND 1300 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 25.09 (ID: 4812A0-68-0)	(319 400)	25.09	8,013.75	(8,222.40)	(208.65) S
10/8 10/14	Sale FIFO	VANGUARD FTSE EUROPE ETF @ 53.5455 3,319.82 BROKERAGE 0.93 TAX &/OR SEC .07 CREDIT SUISSE FIRST BOSTON LLC (ID: 922042-87-4)	(62.000)	53.529	3,318.82	(3,602.22)	(283.40) S
10/8 10/14	Sale FIFO	VANGUARD FTSE EUROPE ETF @ 53.5289 4,335.84 BROKERAGE 1.22 TAX &/OR SEC .10 DEUTSCHE BANC ALEX BROWN INC (ID: 922042-87-4)	(81.000)	53.513	4,334.52	(4,706.13)	(371.61) S
10/8 10/14	Sale FIFO	VANGUARD FTSE EUROPE ETF @ 53 532 1,873.62 BROKERAGE 0.79 TAX &/OR SEC .04 JPMORGAN CLEARING CORP (ID: 922042-87-4)	(35.000)	53.508	1,872.79	(2,033.51)	(160.72) S
10/14 10/15	Sale FIFO	JPM MULTI SECTOR INC FD - SEL FUND 2130 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10.16 (ID: 48121A-29-0)	(3,378.740)	10.16	34,328.00	(34,235.46)	[redacted] L [redacted] S

J.P.Morgan

30940730270010176110

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
11/11 11/12	Sale FIFO	JPM US EQ FD - INSTL FUND 1382 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 15.65 (ID: 4812A1-14-2)	(241.345)	15.65	3,777.05	(2,728.53)	1,048.52 L
11/17 11/18	Sale FIFO	MANNING & NAPIER WORLD OPPOR (ID: 563821-54-5)	(6,131.281)	8.24	50,521.76	(51,799.81)	(1,278.05) L
11/21 11/26	Sale FIFO	JPM ENHANCED BETA DAILY RETURN NOTE LNKD TO JBACDJST MATURITY DATE 11/27/18 DD 11/22/13 @ 90.7804 JP MORGAN SECURITIES LLC F.I. (ID: 48126N-TE-7)	(17,000.000)	90 78	15,432 67	(17,253.85)	(1,821.18) S
Total Settled Sales/Maturities/Redemptions					$69,731.48	($71,782.19)	($229.53) L ($1,821.18) S

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
11/17 11/20	Purchase	ISHARES MSCI EAFE INDEX FUND @ 62.87 50,170.26 BROKERAGE 11.97 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID: 464287-46-5)	798.000	62.885	(50,182.23)
11/20 11/25	Purchase	MS PALLADIUM BREN 12/09/15 LNKD TO PLDMLNPM 116.30% LEVERAGE, 10% BUFFER 11/20/14: INITIAL STRIKE: 771 @ 100.00 JP MORGAN SECURITIES LLC F.I. (ID: 61762G-CM-4)	6,000.000	100.00	(6,000.00)

J.P.Morgan

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TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/8 12/9	Sale FIFO	JPM INTL VALUE FD - INSTL FUND 1375 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 14.29 (ID· 4812A0-57-3)	(1,889.450)	14.29	27,000.24	(22,633.16)	4,367.08 L
12/8 12/9	Sale FIFO	JPM CORE BD FD - SEL FUND 3720 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11.75 (ID: 4812C0-38-1)	(928.805)	11.75	10,913.46	(10,839.15)	74.31 L
12/8 12/9	Sale FIFO	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 14.04 (ID: 4812C1-63-7)	(699.581)	14.04	9,822.12	(7,541.48)	2,280.64 L
12/8 12/9	Sale FIFO	BROWN ADV JAPAN ALPHA OPP-IS (ID: 115233-57-9)	(260.072)	11.62	3,022.04	(2,600.72)	421.32 S
12/8 12/9	Sale FIFO	HARTFORD CAPITAL APPREC-I (ID: 416649-30-9)	(283.833)	50.43	14,313.68	(8,327.66)	5,986.02 L
12/8 12/9	Sale FIFO	PIMCO UNCONSTRAINED BOND-P (ID: 72201M-45-3)	(980.069)	11.27	11,045.38	(11,310.00)	(264.62) L
12/8 12/9	Sale FIFO	PRIMECAP ODYSSEY STOCK FUND (ID: 74160Q-30-1)	(395.262)	24.58	9,715.53	(5,612.72)	4,102.81 L
12/8 12/9	Sale FIFO	NEUBERGER BER MU/C OPP-INS (ID: 64122Q-30-9)	(645.709)	16.41	10,596.08	(7,160.91)	3,435.17 L
12/8 12/9	Sale FIFO	T ROWE PRICE NEW ASIA (ID: 77956H-50-0)	(175.922)	17.37	3,055 77	(2,899.19)	156.58 L
12/8 12/11	Sale FIFO	BARC BREN WTI 9/3/15 1.3715 XLEV, 13.715% MAX PAYMENT 10% BUFFER INITIAL LEVEL-8/15/14 CL1.97.35 @ 71.85 JP MORGAN SECURITIES LLC F.I (ID: 06741U-HQ-0)	(6,000.000)	71.85	4,311.00	(6,000.00) [redacted]	(1,689.00) S

rade Date / ettle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
ettled Sales/Maturities/Redemptions							
2/12 2/15	Sale FIFO	JPM INTL VALUE FD - INSTL FUND 1375 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 13.73 (ID: 4812A0-57-3)	(849.169)	13.73	11,659.09	(11,166.08)	857.88 L (364.87) S
2/15 2/15	LT Capital Gain Distribution	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 LONG TERM CAPITAL GAINS @ 0.09497 (ID: 46637K-51-3)	2,623.938	0.095	249.20		
2/15 2/15	LT Capital Gain Distribution	JPM US EQ FD - INSTL FUND 1382 LONG TERM CAPITAL GAINS @ 0.89322 (ID: 4812A1-14-2)	2,479.284	0.893	2,214.55		
2/15 2/15	LT Capital Gain Distribution	JPM CHINA REGION FD - SEL FUND 3810 LONG TERM CAPITAL GAINS @ 0.21832 (ID: 4812A3-52-8)	503.669	0.218	109.96		
2/15 2/15	LT Capital Gain Distribution	JPM CORE BD FD - SEL FUND 3720 LONG TERM CAPITAL GAINS @ 0.01369 (ID: 4812C0-38-1)	5,565.389	0.014	76.19		
2/15 2/15	LT Capital Gain Distribution	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 LONG TERM CAPITAL GAINS @ 1.49343 (ID: 4812C1-63-7)	1,514.403	1.493	2,261.65		
2/16 2/16	LT Capital Gain Distribution	INV BALANCED-RISK ALLOC-Y 12/12/14 LONG TERM CAPITAL GAINS @ 0.323 PER SHARE AS OF 12/12/14 (ID: 00141V-69-7)	976.300	0.323	315.64		
2/16 2/16	LT Capital Gain Distribution	HARTFORD CAPITAL APPREC-I 12/12/14 LONG TERM CAPITAL GAINS @ 9.311 PER SHARE AS OF 12/12/14 (ID: 416649-30-9)	959.780	9.311	8,936.67		
2/17 2/17	LT Capital Gain Distribution	NEUBERGER BER MU/C OPP-INS 12/16/14 LONG TERM CAPITAL GAINS @ 0.515 PER SHARE AS OF 12/16/14 (ID: 64122Q-30-9)	2,957.590	0.515	1,521.68		
2/18 2/18	LT Capital Gain Distribution	PRIMECAP ODYSSEY STOCK FUND 12/16/14 LONG TERM CAPITAL GAINS @ 0.322 PER SHARE AS OF 12/16/14 (ID: 74160Q-30-1)	1,986.362	0.322	638.83		
2/18 2/18	LT Capital Gain Distribution	T ROWE PRICE NEW ASIA 12/17/14 LONG TERM CAPITAL GAINS @ 0.650 PER SHARE AS OF 12/17/14 (ID: 77956H-50-0)	1,296.142	0.65	842.49	[redacted]	

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/19 12/19	LT Capital Gain Distribution	GOTHAM ABSOLUTE RETURN FUND 12/18/14 LONG TERM CAPITAL GAINS @ 0.038 PER SHARE AS OF 12/18/14 (ID: 360873-13-7)	1,794.969	0.038	68.75		
12/22 12/22	LT Capital Gain Distribution	OAKMARK INTERNATIONAL FD-I 12/19/14 LONG TERM CAPITAL GAINS @ 0.918 PER SHARE AS OF 12/19/14 (ID: 413838-20-2)	2,206.545	0.918	2,026.49		
12/31 12/31	LT Capital Gain Distribution	ASTON/FAIRPOINTE MID CAP-I 12/30/14 LONG TERM CAPITAL GAINS @ 6.333 PER SHARE AS OF 12/30/14 (ID: 00078H-15-8)	737.288	6.333	4,669 24		
Total Settled Sales/Maturities/Redemptions					$139,385.73	($96,091.07)	$20,995.87 L ($1,632.55) S

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/12 12/15	Purchase	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 18 20 (ID: 46637K-51-3)	705.258	18.20	(12,835.70)
12/24 12/26	Purchase	JPM SHORT DURATION BD FD - SEL FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10.86 (ID: 4812C1-33-0)	993.001	10.86	(10,783.99)
12/24 12/26	Purchase	DODGE & COX INCOME FUND (ID: 256210-10-5)	1,570.865	13.73	(21,567.98)
Total Settled Securities Purchased					($45,187.67)

Hertzman Foundation, Inc.
12/31/2014
Securities Listing

	2014 BALANCES		
	# SHRS	COST	FMV
EQUITY FUNDS			
GS CYCLICAL SECT REL PERF	12,000.00	12,000.00	13,648.80
HARTFORD CAPITAL APPRECIATION FUND	959.780	28,159.94	35,655.83
JMP US EQUITY FUND	2,479.284	31,213.13	36,073.58
NEUBERGER BER MU/C OPP	2,957.590	37,302.30	46,434.16
PRIMECAP ODYSSEY FUNDS	1,986.362	28,206.34	46,997.32
SPDR S&P 500 ETF TRUST	707.000	129,059.58	145,316.78
ASTON/FAIRPOINTE MID CAP	737.288	22,575.75	30,649.06
ISHARES CORE S&P MID-CAP	206.000	18,550.30	29,828.80
JPM MARKET EXPANSION INDEX FUND	1,514.403	16,255.83	19,066.33
DODGE & COX INTERNATIONAL STOCK	1,410.722	46,069.70	59,405.50
ISHARES MSCI EAFE INDEX FUND	1,939.000	120,386.62	117,968.76
JPM INTL VALUE FUND	629.945	9,545.06	8,353.07
OAKMARK INTERNATIONAL FUND	2,206.545	55,602.74	51,500.76
BROWN ADV JAPAN ALPHA OPP	925.928	9,259.28	9,981.50
COLUMBIA ASIA PAX	2,188.814	27,559.09	30,687.17
T ROWE PRICE NEW ASIA	1,296.142	21,048.14	21,114.15
JPM CHINA REGION FUND	503.669	9,197.00	11,040.42
JPM GLOBAL RES ENH INDEX FUND	3,329.196	55,442.87	60,957.58
		677,433.67	774,679.57
HEDGE FUND			
EQUINOX FDS TR	1,950.949	20,094.77	22,709.05
GATEWAY FUND Y	770.164	20,997.60	22,773.75
GOLDMAN SACHS TR	2,051.362	21,847.00	21,088.00
GOTHAM ABSOLUTE RETURN FUND	1,794.969	23,191.00	24,950.07
INV BALANCED RISK ALLOC	976.300	12,378.58	11,364.13
		98,508.95	102,885.00
HARD ASSETS			
BARC BEN BRENT	6,000.000	6,000.00	6,483.60
BARC MARKET PLUS WTI	6,000.000	6,000.00	3,212.40
JPM DAILY RETURN NOTE	12,000.000	12,000.00	10,827.60
MS PALLADIUM BREN	6,000.000	6,000.00	6,072.00
		30,000.00	26,595.60
FIXED INCOME FUNDS			
DOUBLELINE TOTAL RET BD	2,170.060	24,231.18	23,805.56
JPM CORE BOND FUND	5,565.390	65,460.00	65,393.32

	# SHRS	COST	FMV
JOM SHORT DURATION BD FD	993.000	10,783.99	10,783.99
DODGE & COX INCOME FUND	1,570.870	21,567.98	21,646.52
		122,043.15	121,629.39
GRAND TOTAL		927,985.77	1,025,789.56

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
JP MORGAN	1.	1.	
REPUBLIC BANK	40.	40.	
TOTAL TO PART I, LINE 3	41.	41.	

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
BELLE MEADE K1 - DIVIDENDS	15,878.	0.	15,878.	15,878.	
JP MORGAN - DIVIDENDS	50,093.	24,694.	25,399.	25,399.	
JP MORGAN - INTEREST	11.	0.	11.	11.	
TO PART I, LINE 4	65,982.	24,694.	41,288.	41,288.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	929.	0.		929.
TO FM 990-PF, PG 1, LN 16A	929.	0.		929.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	2,500.	0.		2,500.
TO FORM 990-PF, PG 1, LN 16B	2,500.	0.		2,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BELLE MEADE K1 PASSTHROUGH	17,225.	17,225.		0.
INVESTMENT MANAGEMENT	6,432.	6,432.		0.
TO FORM 990-PF, PG 1, LN 16C	23,657.	23,657.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,087.	2,087.		0.
EXCISE TAX	2,491.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,578.	2,087.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

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

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BELLE MEADE ASSOCIATES NT LP K1	COST	629,857.	1,238,903.
JP MORGAN EQUITY FUNDS - SCHEDULE ATTACHED	COST	677,434.	774,680.
JP MORGAN HEDGE FUNDS - SCHEDULE ATTACHED	COST	98,509.	102,885.
JP MORGAN HARD ASSETS - SCHEDULE ATTACHED	COST	30,000.	26,596.
JP MORGAN FIXED INCOME FUNDS - SCHEDULE ATTACHED	COST	122,043.	121,629.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,557,843.	2,264,693.

Form 8868
(Rev. January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868 .

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

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

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

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. HERTZMAN FOUNDATION, INC.	Enter filer's identifying number Employer identification number (EIN) or 61-1230193
	Number, street, and room or suite no. If a P.O. box, see instructions. 4218 SHELBYVILLE ROAD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40207	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ ALLEN HERTZMAN 4218 SHELBYVILLE ROAD - LOUISVILLE, KY 40207
  Telephone No.▶ 502-895-4265 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning ______ , and ending ______ .

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2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 4,228.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,228.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 3,000.

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