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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2014 or tax year beginning **MAR 1, 2014**, and ending **FEB 28, 2015**

Name of foundation
**HERTOG FOUNDATION, INC
C/O RAMPPELL & RAMPPELL, P.A**

Number and street (or P O box number if mail is not delivered to street address)
223 SUNSET AVENUE

Room/suite
200

City or town, state or province, country, and ZIP or foreign postal code
PALM BEACH, FL 33480

A Employer identification number
26-2002295

B Telephone number
561-655-5855

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
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 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, col (c), line 16)
\$ 32,416,791. (Part I, column (d) must be on cash basis)

J Accounting method Cash Accrual
 Other (specify) _____

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	12,133,561.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,309.	1,309.		STATEMENT 1
	4 Dividends and interest from securities	471,595.	471,595.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,427,356.			
	b Gross sales price for all assets on line 6a	12,956,919.			
	7 Capital gain net income (from Part IV, line 2)		3,427,356.		
	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	16,033,821.	3,900,260.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	456,046.	0.		456,046.
	15 Pension plans, employee benefits	65,023.	0.		65,023.
	16a Legal fees STMT 3	4,095.	0.		4,095.
	b Accounting fees STMT 4	21,900.	10,950.		10,950.
	c Other professional fees STMT 5	24,500.	0.		24,500.
	17 Interest				
	18 Taxes	103,302.	0.		0.
	19 Depreciation and depletion	240,281.	24,028.		
	20 Occupancy	1,018,618.	101,862.		916,756.
	21 Travel, conferences, and meetings	23,629.	0.		23,629.
	22 Printing and publications				
	23 Other expenses STMT 7	264,644.	10,947.		253,697.
	24 Total operating and administrative expenses Add lines 13 through 23	2,222,038.	147,787.		1,754,696.
	25 Contributions, gifts, grants paid	10,369,337.			10,369,337.
26 Total expenses and disbursements. Add lines 24 and 25	12,591,375.	147,787.		12,124,033.	
27 Subtract line 26 from line 12	3,442,446.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		3,752,473.			
c Adjusted net income (if negative, enter -0-)			N/A		

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C/O RAMPPELL & RAMPPELL, P.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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,732,029.	6,856,614.	6,856,614.
	3 Accounts receivable ▶ 346.			
	Less allowance for doubtful accounts ▶	2,073.	346.	346.
	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	70,579.	70,579.	70,579.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 10	12,324,055.	10,989,994.	10,989,994.
	c Investments - corporate bonds STMT 11	15,497,038.	13,213,455.	13,213,455.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 2,800,897.				
Less accumulated depreciation STMT 9 ▶ 1,515,094.	1,521,559.	1,285,803.	1,285,803.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	31,147,333.	32,416,791.	32,416,791.	
Liabilities	17 Accounts payable and accrued expenses	1,423.	4,358.	
	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)	1,423.	4,358.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	31,145,910.	32,412,433.	
30 Total net assets or fund balances	31,145,910.	32,412,433.		
31 Total liabilities and net assets/fund balances	31,147,333.	32,416,791.		

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	31,145,910.
2 Enter amount from Part I, line 27a	2	3,442,446.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	34,588,356.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,175,923.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,412,433.

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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	12,956,919.	9,529,563.	3,427,356.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			3,427,356.	
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	3,427,356.
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	12,254,751.	27,352,019.	.448038
2012	10,956,959.	29,997,133.	.365267
2011	12,848,972.	31,058,765.	.413699
2010	16,538,786.	37,927,777.	.436060
2009	14,064,553.	32,139,092.	.437615
2	Total of line 1, column (d)		2.100679
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		.420136
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		26,493,608.
5	Multiply line 4 by line 3		11,130,918.
6	Enter 1% of net investment income (1% of Part I, line 27b)		37,525.
7	Add lines 5 and 6		11,168,443.
8	Enter qualifying distributions from Part XII, line 4 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		12,124,033.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	37,525.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	37,525.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	37,525.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	29,200.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	29,200.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	8,325.
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 <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ RAMPPELL & RAMPPELL, P.A. Telephone no ▶ 561-655-5855 Located at ▶ 223 SUNSET AVENUE, STE. 200, PALM BEACH, FL ZIP+4 ▶ 33480			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			N/A
16	At any time during calendar year 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? 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 ▶		Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 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? Yes No

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
ROGER HERTOG 745 FIFTH AVE. STE 1400 NEW YORK, NY 10151	DIRECTOR, PRESIDENT & TREA 32.00	0.	0.	0.
SUSAN HERTOG 745 FIFTH AVE. STE 1400 NEW YORK, NY 10151	DIRECTOR, SECRETARY 32.00	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
MELANIE CHAKMAKJIAN - C/O HERTOG FOUNDATION 745 FIFTH AVENUE, SUITE	EXECUTIVE ASSISTANT 40.00	110,833.	11,280.	0.
WILLIAM NEARY JR. - C/O HERTOG FOUNDATION 745 FIFTH AVENUE, SUITE	ASSISTANT 54.00	96,345.	22,675.	0.
CHERYL MILLER - C/O HERTOG FOUNDATION 745 FIFTH AVENUE, SUITE	PROGRAM MANAGER 40.00	105,833.	10,070.	0.
LEA RAUSCH - C/O HERTOG FOUNDATION 745 FIFTH AVENUE, SUITE 1400, NEW	ASSISTANT ADMINISTRATOR 40.00	70,833.	11,280.	0.

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 THESE EXPENSES ARE FOR EDUCATIONAL PROGRAMS ON POLITICAL THOUGHT & PHILOSOPHY, WAR & FOREIGN AFFAIRS, AND ECONOMICS & DOMESTIC POLICY.	170,707.
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	24,279,244.
b	Average of monthly cash balances	1b	2,337,730.
c	Fair market value of all other assets	1c	280,090.
d	Total (add lines 1a, b, and c)	1d	26,897,064.
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	26,897,064.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	403,456.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,493,608.
6	Minimum Investment return. Enter 5% of line 5	6	1,324,680.

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	1,324,680.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	37,525.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	37,525.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,287,155.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,287,155.
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	1,287,155.

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	12,124,033.
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	12,124,033.
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	37,525.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,086,508.

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				1,287,155.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	12,492,763.			
b From 2010	14,687,921.			
c From 2011	11,312,540.			
d From 2012	9,517,251.			
e From 2013	11,028,304.			
f Total of lines 3a through e	59,038,779.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 12,124,033.				
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				1,287,155.
e Remaining amount distributed out of corpus	10,836,878.			
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:	69,875,657.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				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	12,492,763.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	57,382,894.			
10 Analysis of line 9				
a Excess from 2010	14,687,921.			
b Excess from 2011	11,312,540.			
c Excess from 2012	9,517,251.			
d Excess from 2013	11,028,304.			
e Excess from 2014	10,836,878.			

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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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.					
3 Subtract line 2d from line 2c					
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))

SEE STATEMENT 12

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				
AHA FOUNDATION 130 7TH AVENUE, SUITE 236 NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR ENDING HONOR VIOLENCE AGAINST WOMEN	25,000.
ALEXANDER HAMILTON FRIENDS ASSOCIATION 216 1ST AVENUE SOUTH SEATTLE, WA 98104	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	10,000.
ALEXANDER HAMILTON SOCIETY 1730 M STREET, SUITE 909 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR SUPPORT ON PUBLIC POLICY ISSUES	175,000.
ALLIANCE FOR SCHOOL CHOICE 1660 L STREET NW, SUITE 1000 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR SUPPORT ON PUBLIC POLICY ISSUES	75,000.
AMERICAN ENTERPRISE INSTITUTE 1150 SEVENTEENTH ST, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR EDUCATION ON ISSUES OF GOVERNMENT	200,000.
Total	SEE CONTINUATION SHEET(S)			10,369,337.
b Approved for future payment				
AMERICAN ACTION FORUM 1747 PENNSYLVANIA AVE NW, 5TH FL WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR SUPPORT ON PUBLIC POLICY ISSUES	80,000.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET, 8TH FL NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR RESEARCH	250,000.
COMMENTARY MAGAZINE 561 SEVENTH AVENUE, 14TH FL NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR SUPPORTING MAGAZINE PUBLICATION	375,000.
Total	SEE CONTINUATION SHEET(S)			2,955,000.

Schedule B

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

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No 1545-0047

2014

Name of the organization

HERTOG FOUNDATION, INC
C/O RAMPPELL & RAMPPELL, P.A

Employer identification number

26-2002295

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

Name of organization HERTOG FOUNDATION, INC C/O RAMPELL & RAMPELL, P.A	Employer identification number 26-2002295
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROGER & SUSAN HERTOG 745 FIFTH AVENUE, STE. 1400 NEW YORK, NY 10151	\$ 3,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	ROGER & SUSAN HERTOG 745 FIFTH AVENUE, STE. 1400 NEW YORK, NY 10151	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	ROGER & SUSAN HERTOG 745 FIFTH AVENUE, STE. 1400 NEW YORK, NY 10151	\$ 4,133,561.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization HERTOG FOUNDATION, INC C/O RAMPELL & RAMPELL, P.A	Employer identification number 26-2002295
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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
1	280898.876 SHARES VANGUARD SHORT-TERM INVEST-GR INST #0858	\$ 3,000,000.	01/08/15
3	PZENA VARIOUS SECURITIES	\$ 4,133,561.	12/22/14
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization HERTOG FOUNDATION, INC C/O RAMPELL & RAMPELL, P.A	Employer identification number 26-2002295
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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 info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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 VANGUARD #565	P	VARIOUS	VARIOUS
b VANGUARD #1220	P	VARIOUS	VARIOUS
c VANGUARD BROKERAGE	P	VARIOUS	VARIOUS
d VANGUARD #858	P	VARIOUS	VARIOUS
e VANGUARD #623	P	VARIOUS	VARIOUS
f CAPITAL GAINS DIVIDENDS			
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 500,000.		341,423.	158,577.
b 1,375,000.		955,158.	419,842.
c 4,169,795.		2,231,710.	1,938,085.
d 5,500,120.		5,194,220.	305,900.
e 925,000.		807,052.	117,948.
f 487,004.			487,004.
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			158,577.
b			419,842.
c			1,938,085.
d			305,900.
e			117,948.
f			487,004.
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	3,427,356.
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 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 ACTION FORUM 1747 PENNSYLVANIA AVE NW, 5TH FL WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR SUPPORT ON PUBLIC POLICY ISSUES	10,000.
AMERICAN FRIENDS OF BAR-ILAN UNIVERSITY 160 EAST 56TH STREET NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI EDUCATION	50,000.
AMERICAN FRIENDS OF BEIT HATFUSOT 633 THIRD AVENUE, 21ST FLOOR NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	1,800.
AMERICAN FRIENDS OF BEIT ISSIE SHAPIRO 767 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR PROVIDING CARE FOR PEOPLE WITH DISABILITIES	3,600.
AMERICAN FRIENDS OF MAGEN DAVID ADOM 352 SEVENTH AVENUE, SUITE 400 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	FOR EMERGENCY MEDICINE IN ISRAEL	1,000.
AMERICAN FRIENDS OF YESHIVOT BNEI ARIVA 11 BROADWAY, SUITE 901 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI EDUCATION	2,500.
AMERICAN ISRAEL FRIENDSHIP LEAGUE 331 WEST 57TH STREET, SUITE 402 NEW YORK, NY 10019	NONE	PUBLIC CHARITY	FOR STRENGTHENING TIES WITH ISRAEL	25,000.
AMERICAN JEWISH HISTORICAL SOCIETY 15 WEST 16TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR ENCOURAGING EDUCATION	25,000.
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE P.O. BOX 4124 NEW YORK, NY 10163	NONE	PUBLIC CHARITY	FOR SOCIOECONOMIC ISRAELI RESEARCH	5,000.
AMERICAN SOCIETY FOR TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY, INC. 55 EAST 59TH STREET, SUITE 14 NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI EDUCATION	75,000.
Total from continuation sheets				9,884,337.

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
BARUCH COLLEGE FUND 55 LEXINGTON AVENUE NEW YORK, NY 10010	NONE	PUBLIC CHARITY	FOR EDUCATIONAL PURPOSES	5,000.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET, 8TH FL NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR RESEARCH	149,700.
BROOKINGS INSTITUTE 1775 MASSACHUSETTS AVE, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR RESEARCH	300,000.
CALVIN COOLIDGE MEMORIAL FOUNDATION 43 MESSER HILL ROAD PLYMOUTH, VT 05056	NONE	PUBLIC CHARITY	FOR EDUCATIONAL PURPOSES	5,000.
CAMERA P.O. BOX 35040 BOSTON, MA 02135	NONE	PUBLIC CHARITY	FOR SUPPORT OF MEDIA RESEARCH	36,000.
CEI-PEA - CENTER FOR EDUCATIONAL INNOVATION-PUBLIC EDUCATION ASSOC 95 MADISON AVENUE, SUITE 601 NEW YORK, NY 10016	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	24,500.
CENTER FOR ISRAEL EDUCATION P.O. BOX 15129 ATLANTA, GA 30333	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI EDUCATION	10,000.
CENTER FOR SECURITY POLICY 1901 PENNSYLVANIA AVE NW, SUITE 201 WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR SUPPORT ON PUBLIC POLICY ISSUES	20,000.
CENTRAL FUND FOR ISRAEL 980 SIXTH AVENUE NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR PROMOTING CHARITABLE ACTIVITIES IN ISRAEL	62,500.
CHABAD HOUSE OF NORTHERN PALM BEACH ISLAND 361 SOUTH COUNTRY ROAD #D PALM BEACH, FL 33480	NONE	PUBLIC CHARITY	FOR SUPPORT OF JUDAISM	10,000.
Total from continuation sheets				

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
CITY LORE 56 EAST FIRST STREET NEW YORK, NY 10003	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	175,000.
CLASSROOM INC. 245 FIFTH AVENUE, 20TH FLOOR NEW YORK, NY 10016	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	5,000.
COLUMBIA LAW SCHOOL 435 WEST 116TH STREET NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	195,000.
COLUMBIA SCHOOL OF THE ARTS 2960 BROADWAY NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	100,000.
COMMENTARY MAGAZINE 561 SEVENTH AVENUE, 14TH FL NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR SUPPORTING MAGAZINE PUBLICATION	200,000.
COMMITTEE TO REDUCE INFECTION DEATHS 185 EAST 85TH STREET, SUITE 35B NEW YORK, NY 10028	NONE	PUBLIC CHARITY	FOR RESEARCH	2,500.
CONGREGATION KEHILATH JESHURUN 125 EAST 85TH STREET NEW YORK, NY 10028	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATION OPPORTUNITIES	25,000.
CONGREGATION OR ZARUA 127 EAST 82ND STREET NEW YORK, NY 10028	NONE	PUBLIC CHARITY	FOR SUPPORT OF JUDAISM	25,000.
CONGREGATION SHEARITH ISRAEL 8 WEST 70TH STREET NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR SUPPORT OF JUDAISM	6,068.
COUNCIL FOR ECONOMIC EDUCATION 122 EAST 42ND STREET, SUITE 2600 NEW YORK, NY 10168	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	10,000.
Total from continuation sheets				

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
COUNCIL ON FOREIGN RELATIONS 58 EAST 68TH STREET NEW YORK, NY 10065	NONE	PUBLIC CHARITY	FOR PROVIDING AN UNDERSTANDING OF FOREIGN POLICIES	125,000.
CUNY CHANCELLOR EMERITUS COMPENSATION FUND 205 EAST 42ND STREET NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	50,000.
CUNY GRADUATE SCHOOL OF JOURNALISM 219 WEST 40TH STREET NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	5,000.
EMPIRE CENTER FOR PUBLIC POLICY 100 STATE STREET, SUITE 600 ALBANY, NY 12207	NONE	PUBLIC CHARITY	FOR RESEARCH ON PUBLIC POLICY ISSUES IN NEW YORK STATE	25,000.
ETHICS & PUBLIC POLICY CENTER 1730 M STREET, SUITE 910 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR RESEARCH ON PUBLIC POLICY ISSUES	150,000.
FAMILIES FOR EXCELLENT SCHOOLS 345 SEVENTH AVENUE, SUITE 501 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	FOR IMPROVING PUBLIC EDUCATION	1,150,000.
FEDERALIST SOCIETY 1015 18TH STREET NW, SUITE 425 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR EDUCATION ON ISSUES OF GOVERNMENT	20,000.
FOREIGN POLICY RESEARCH INSTITUTE 1528 WALNUT STREET, SUITE 610 PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	FOR RESEARCH	10,000.
FOUNDATION FOR CONSTITUTIONAL GOVERNMENT 350 WEST 42ND STREET, SUITE 37C NEW YORK, NY 10036	NONE	PUBLIC CHARITY	FOR RESEARCH ON PUBLIC POLICY ISSUES	100,000.
FOUNDATION FOR OPPORTUNITY IN EDUCATION 26 CENTURY HILL DRIVE, SUITE 203 LATHAM, NY 12110	NONE	PUBLIC CHARITY	FOR IMPROVING PUBLIC EDUCATION	22,900.
Total from continuation sheets				

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
FRIENDS OF HEBREW LANGUAGE ACADEMY OF CHARTER SCHOOLS 1340 EAST 29TH STREET BROOKLYN, NY 11210	NONE	PUBLIC CHARITY	FOR IMPROVING PUBLIC EDUCATION	100,000.
FRIENDS OF IR DAVID 3145 CONEY ISLAND AVENUE BROOKLYN, NY 11235	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI ARCHEOLOGY	125,000.
FRIENDS OF ISRAEL DEFENSE FORCES 1430 BROADWAY NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI MILITARY	2,600.
FRIENDS OF JERUSALEM COLLEGE OF TECHNOLOGY 358 FIFTH AVENUE, SUITE 1406 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI EDUCATION	20,000.
GETTYSBURG COLLEGE 300 NORTH WASHINGTON ST, BOX 413 GETTYSBURG, PA 17325	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	15,000.
GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 19 WEST 44TH STREET, SUITE 500 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	74,600.
GUILD HALL OF EAST HAMPTON 158 MAIN STREET EAST HAMPTON, NY 11937	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	1,500.
HAZON 125 MAIDEN LANE, SUITE 8B NEW YORK, NY 10038	NONE	PUBLIC CHARITY	FOR PROMOTING CHARITABLE ACTIVITIES IN ISRAEL	50,000.
HEBREW HOME FOR THE AGED 5901 PALISADE AVENUE RIVERDALE, NJ 10471	NONE	PUBLIC CHARITY	FOR PROVIDING CARE FOR OLDER ADULTS	260,000.
HENRY JACKSON SOCIETY INC. 3 COLUMBUS CIRCLE #23 NEW YORK, NY 10019	NONE	PUBLIC CHARITY	FOR RESEARCH	20,000.
Total from continuation sheets				

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
HUDSON INSTITUTE 90 BROAD STREET, SUITE 2003 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR RESEARCH	924,220.
HUNTER COLLEGE FOUNDATION 695 PARK AVENUE, E1313A NEW YORK, NY 10065	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	125,000.
IN SHFRA'S ARMS P.O. BOX 7212 SILVER SPRING, MD 20907	NONE	PUBLIC CHARITY	FOR SUPPORT OF JEWISH WOMEN	15,000.
INSTITUTE FOR FAMILY STUDIES P.O. BOX 7967 CHARLOTTESVILLE, VA 22906	NONE	PUBLIC CHARITY	FOR RESEARCH ON PUBLIC POLICY ISSUES	10,000.
INSTITUTE FOR THE STUDY OF WAR 1400 16TH STREET NW, SUITE 515 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR PROVIDING AN UNDERSTANDING OF MILITARY AFFAIRS	650,319.
INTERCOLLEGIATE STUDIES INSTITUTE 3901 CENTERVILLE ROAD WILMINGTON, DE 19807	NONE	PUBLIC CHARITY	FOR EDUCATION ON ISSUES OF GOVERNMENT	35,000.
ISRAEL CONSENSUS PROJECT 670 WHITE PLAINS ROAD, SUITE 224 SCARSDALE, NY 10583	NONE	PUBLIC CHARITY	FOR PROMOTING CHARITABLE ACTIVITIES IN ISRAEL	50,000.
ISRAEL PROJECT 2020 K STREET NW, SUITE 7600 WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR PROMOTING POLICIES VITAL TO ISRAELI SECURITY	50,000.
JACK KEMP FOUNDATION 1200 NEW HAMPSHIRE AVE NW, SUITE 800 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR SUPPORTING PUBLIC POLICY LEADERS	10,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE, 32ND FL, SUITE C NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR SUPPORT OF THE JEWISH PEOPLE	1,000.
Total from continuation sheets				

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
JEWISH FEDERATION OF PALM BEACH 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417	NONE	PUBLIC CHARITY	FOR SUPPORT OF THE JEWISH PEOPLE	6,000.
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY, SUITE 1700 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR PROMOTING JEWISH CHARITABLE ACTIVITIES	20,000.
JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	100,000.
LEUKEMIA & LYMPHOMA SOCIETY 340 W FALLBROOK AVENUE, SUITE 101 FRESNO, CA 93711	NONE	PUBLIC CHARITY	FOR THE SUPPORT OF CLINICAL AND MEDICAL RESEARCH	1,000.
LINCOLN SQUARE SYNAGOGUE 277 WEST END AVENUE, SUITE 3A NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR SUPPORT OF JUDAISM	36,000.
LONDON CENTER FOR POLICY RESEARCH 10 WEST STREET, #20E NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR EDUCATION ON ISSUES OF GOVERNMENT	25,000.
MACHNE ISRAEL 770 EASTERN PARKWAY BROOKLYN, NY 11213	NONE	PUBLIC CHARITY	FOR PROMOTING JEWISH CHARITABLE ACTIVITIES	128,000.
MANHATTAN INSTITUTE 112 WEST 31ST STREET, #2 NEW YORK, NY 10001	NONE	PUBLIC CHARITY	FOR RESEARCH ON PUBLIC POLICY ISSUES	164,530.
MARINE CORPS HERITAGE FOUNDATION 3800 FETTLER PARK DRIVE, SUITE 104 DUMFRIES, VA 22025	NONE	PUBLIC CHARITY	FOR SUPPORTING MILITARY HISTORY	25,000.
MEMRI P. O. BOX 27837 WASHINGTON, DC 20038	NONE	PUBLIC CHARITY	FOR RESEARCH	20,000.
Total from continuation sheets				

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
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	50,000.
MIDDLE EAST FORUM 1500 WALNUT STREET, SUITE 1050 PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	FOR PROMOTION OF AMERICAN INTERESTS IN THE MIDDLE EAST	5,000.
MIDDLEBURY COLLEGE PAINTER HOUSE MIDDLEBURY, VA 05753	NONE	PUBLIC CHARITY	FOR EDUCATIONAL PURPOSES	50,000.
MOUNT SINAI MEDICAL CENTER ONE GUSTAVE L LEVY PLACE, BOX 1049 NEW YORK, NY 10029	NONE	PUBLIC CHARITY	FOR RESEARCH	115,000.
NATIONAL ASSOCIATION OF SCHOLARS 8 WEST 38TH STREET, SUITE 503 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	5,000.
NATIONAL REVIEW INSTITUTE 215 LEXINGTON AVENUE, 11TH FLOOR NEW YORK, NY 10016	NONE	PUBLIC CHARITY	FOR RESEARCH ON PUBLIC POLICY ISSUES	5,000.
NATIONAL YIDDISH THEATRE - FOLKSBIENE 135 WEST 29TH STREET NEW YORK, NY 10001	NONE	PUBLIC CHARITY	FOR SUPPORTING JEWISH ARTS AND CULTURE	5,000.
NEW ATLANTIS 1730 M STREET NW, SUITE 910 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR SUPPORTING MAGAZINE PUBLICATION	10,000.
NEW-YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	1,362,000.
NYU ALEXANDER HAMILTON CENTER NEW YORK UNIVERSITY NEW YORK, NY 10012	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	100,000.
Total from continuation sheets				

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
OHR TORAH STONE 49 WEST 45TH STREET, SUITE 701 NEW YORK, NY 10036	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI PEOPLE	197,500.
ORCHESTRA OF ST. LUKE'S 450 WEST 37TH STREET, SUITE 502 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	62,500.
PALM BEACH COUNTRY CLUB FOUNDATION 760 NORTH OCEAN PALM BEACH, FL 33480	NONE	PUBLIC CHARITY	FOR PROMOTING CHARITABLE ACTIVITIES IN PALM BEACH	2,000.
PALM BEACH SYNAGOGUE 120 NORTH COUNTY ROAD PALM BEACH, FL 33480	NONE	PUBLIC CHARITY	FOR SUPPORT OF JUDAISM	3,600.
PALM BEACH UNITED WAY 44 COCOANUT ROW, M201 PALM BEACH, FL 33480	NONE	PUBLIC CHARITY	FOR SUPPORTING FAMILIES AND CHILDREN	2,000.
PARK AVENUE SYNAGOGUE 50 EAST 87TH STREET NEW YORK, NY 10128	NONE	PUBLIC CHARITY	FOR SUPPORT OF JUDAISM	5,000.
PARTNERSHIP FOR INNER-CITY EDUCATION 1011 FIRST AVENUE, SUITE 1800 NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	25,000.
PHILANTHROPY ROUNDTABLE 1730 M STREET, SUITE 601 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR STRENGTHENING PHILANTHROPY	30,000.
PHILOS PROJECT 79 MADISON AVENUE NEW YORK, NY 10016	NONE	PUBLIC CHARITY	FOR PROMOTING POSITIVE CHRISTIAN ENGAGEMENT IN THE MIDDLE EAST	100,000.
PREP FOR PREP 328 WEST 71ST STREET NEW YORK, NY 10023	NONE	PUBLIC CHARITY	FOR PROVIDING YOUNG LEADERSHIP OPPORTUNITIES	5,000.
Total from continuation sheets				

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
PRESIDENT & FELLOWS OF HARVARD COLLEGE 79 J.F.KENNEDY STREET, TAUBMAN 304 CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	FOR EDUCATIONAL PURPOSES	25,000.
RANSOM EVERGLADES SCHOOL 3575 MAIN HIGHWAY MIAMI, FL 33133	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	25,000.
RESOURCES FOR CHILDREN WITH SPECIAL NEEDS 116 EAST 16TH STREET, 5TH FLOOR NEW YORK, NY 10003	NONE	PUBLIC CHARITY	FOR PROVIDING CARE FOR PEOPLE WITH DISABILITIES	2,500.
SEVENTH REGIMENT ARMORY CONSERVANCY 643 PARK AVENUE NEW YORK, NY 10065	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	25,000.
STONY BROOK FOUNDATION HEALTH SCIENCES TOWER, LEVEL FOUR, ROOM 172 STONY BROOK, NY 11794	NONE	PUBLIC CHARITY	FOR THE SUPPORT OF CLINICAL AND MEDICAL RESEARCH	10,000.
STUDENT SPONSOR PARTNERSHIP 424 MADISON AVENUE, SUITE 1002 NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	25,000.
TEACHERS COLLEGE 525 WEST 120TH STREET NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	25,000.
TEACHING MATTERS 475 RIVERSIDE DRIVE, SUITE 1270 NEW YORK, NY 10115	NONE	PUBLIC CHARITY	FOR SUPPORTING EDUCATION	10,000.
THOMAS B. FORDHAM INSTITUTE 1016 16TH STREET NW, 8TH FLOOR WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	10,000.
THOMAS JEFFERSON FOUNDATION P. O. BOX 316 CHARLOTTESVILLE, VA 22902	NONE	PUBLIC CHARITY	FOR PROMOTING PUBLIC INTEREST IN JEFFERSON	10,000.
Total from continuation sheets				

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
TRUSTEES OF COLUMBIA UNIVERSITY 535 WEST 116TH STREET NEW YORK, NY 10027	NONE	PUBLIC CHARITY	FOR THE SUPPORT OF CLINICAL AND MEDICAL RESEARCH	24,400.
TRUSTEES OF PRINCETON UNIVERSITY ONE NASSAU HALL PRINCETON, NJ 08544	NONE	PUBLIC CHARITY	FOR SUPPORTING EDUCATION	30,000.
UJA FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	PUBLIC CHARITY	FOR SUPPORT OF ISRAELI PEOPLE	33,000.
WARRIOR-SCHOLAR PROJECT THE GROVE, 760 CHAPEL STREET NEW HAVEN, CT 06510	NONE	PUBLIC CHARITY	FOR SUPPORTING VETERAN EDUCATION	50,000.
WASHINGTON INSTITUTE 1828 L STREET NW, SUITE 1050 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR UNDERSTANDING US INTERESTS IN THE MIDDLE EAST	49,500.
WEILL CORNELL MEDICAL COLLEGE 1305 YORK AVENUE, Y-805 NEW YORK, NY 10021	NONE	PUBLIC CHARITY	FOR THE SUPPORT OF CLINICAL AND MEDICAL RESEARCH	1,000,000.
WILLIAM F BUCKLEY JR PROGRAM AT YALE 111 WHITNEY AVENUE NEW HAVEN, CT 06510	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	5,000.
YESHIVA UNIVERSITY 500 WEST 185TH STREET NEW YORK, NY 10033	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	75,000.
YIVO INSTITUTE FOR JEWISH RESEARCH 15 WEST 16TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	FOR RESEARCH	10,000.
YOUNG CONCERT ARTISTS INC. 250 WEST 57TH STREET, SUITE 1222 NEW YORK, NY 10107	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
HUDSON INSTITUTE 90 BROAD STREET, SUITE 2003 NEW YORK, NY 10004	NONE	PUBLIC CHARITY	FOR RESEARCH	200,000.
HUNTER COLLEGE FOUNDATION 695 PARK AVENUE, E1313A NEW YORK, NY 10065	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	375,000.
JOHNS HOPKINS UNIVERSITY 3400 NORTH CHARLES STREET BALTIMORE, MD 21218	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	600,000.
NEW-YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK, NY 10024	NONE	PUBLIC CHARITY	FOR SUPPORTING THE ARTS	500,000.
PRINCETON 330 ALEXANDER STREET PRINCETON, NJ 08540	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	375,000.
WARRIOR-SCHOLAR PROJECT THE GROVE, 760 CHAPEL STREET NEW HAVEN, CT 06510	NONE	PUBLIC CHARITY	FOR SUPPORTING VETERAN EDUCATION	50,000.
YESHIVA UNIVERSITY 500 WEST 185TH STREET NEW YORK, NY 10033	NONE	PUBLIC CHARITY	FOR PROVIDING EDUCATIONAL OPPORTUNITIES	150,000.
Total from continuation sheets				2,250,000.

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
CHASE CHECKING #2217	1,309.	1,309.	
TOTAL TO PART I, LINE 3	1,309.	1,309.	

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
VANGUARD - VARIOUS ACCOUNTS	958,599.	487,004.	471,595.	471,595.	
TO PART I, LINE 4	958,599.	487,004.	471,595.	471,595.	

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	4,095.	0.		4,095.
TO FM 990-PF, PG 1, LN 16A	4,095.	0.		4,095.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	21,900.	10,950.		10,950.
TO FORM 990-PF, PG 1, LN 16B	21,900.	10,950.		10,950.

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
CONSULTING FEES	24,500.	0.		24,500.
TO FORM 990-PF, PG 1, LN 16C	24,500.	0.		24,500.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	102,552.	0.		0.
NEW YORK FEES	750.	0.		0.
TO FORM 990-PF, PG 1, LN 18	103,302.	0.		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
BANK CHARGES	10,947.	10,947.		0.
BONUSES	8,225.	0.		8,225.
COPIER RENTAL	5,406.	0.		5,406.
LICENSES & FEES	2,043.	0.		2,043.
CATERING COMPANY	12,847.	0.		12,847.
OFFICE SUPPLIES	10,925.	0.		10,925.
POSTAGE & DELIVERY	2,115.	0.		2,115.
FIRE EXTINGUISHER MAINTENANCE	267.	0.		267.
A/V SERVICES	2,524.	0.		2,524.
WEB SITE	38,638.	0.		38,638.
HERTOG PROGRAMS	170,707.	0.		170,707.
TO FORM 990-PF, PG 1, LN 23	264,644.	10,947.		253,697.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
CHANGE IN UNREALIZED GAINS AND LOSSES		43,877.	
APPRECIATED STOCK CONTRIBUTION		2,132,046.	
TOTAL TO FORM 990-PF, PART III, LINE 5		2,175,923.	

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNITURE	133,907.	121,157.	12,750.	12,750.
FURNITURE & FIXTURES	64,757.	58,590.	6,167.	6,167.
FURNITURE & FIXTURES	102,473.	91,494.	10,979.	10,979.
FURNITURE	5,336.	4,445.	891.	891.
VIDEO EQUIPMENT	127,048.	114,950.	12,098.	12,098.
APPLIANCES	2,549.	2,245.	304.	304.
SECURITY EQUIPMENT	11,859.	10,588.	1,271.	1,271.
PHONE SYSTEM	28,196.	24,839.	3,357.	3,357.
COMPUTER EQUIPMENT	2,091.	2,091.	0.	0.
COMPUTER EQUIPMENT	27,591.	27,591.	0.	0.
COMPUTER EQUIPMENT	990.	990.	0.	0.
COMPUTER EQUIPMENT	2,041.	2,041.	0.	0.
COMPUTER SOFTWARE	5,409.	5,409.	0.	0.
COMPUTER SOFTWARE	345.	345.	0.	0.
COMPUTER SOFTWARE	239.	239.	0.	0.
LEASEHOLD IMPROVEMENTS	138,178.	58,743.	79,435.	79,435.
LEASEHOLD IMPROVEMENTS	25,911.	10,938.	14,973.	14,973.
LEASEHOLD IMPROVEMENTS	37,884.	15,998.	21,886.	21,886.
LEASEHOLD IMPROVEMENTS	5,244.	2,217.	3,027.	3,027.
LEASEHOLD IMPROVEMENTS	1,775,403.	752,254.	1,023,149.	1,023,149.
LEASEHOLD IMPROVEMENTS	30,941.	13,066.	17,875.	17,875.
LEASEHOLD IMPROVEMENTS	10,566.	4,459.	6,107.	6,107.
FURNITURE	6,514.	5,275.	1,239.	1,239.
FURNITURE	20,199.	16,113.	4,086.	4,086.
FURNITURE	71,400.	56,950.	14,450.	14,450.
FURNITURE	6,968.	5,722.	1,246.	1,246.
FURNITURE	8,940.	6,917.	2,023.	2,023.
FURNITURE	27,713.	22,385.	5,328.	5,328.
FURNITURE	1,914.	1,456.	458.	458.
FURNITURE	6,211.	4,657.	1,554.	1,554.
FURNITURE	137.	103.	34.	34.
FURNITURE	3,120.	2,304.	816.	816.
4 CHAIRS	2,321.	1,632.	689.	689.
ARTWORK	21,960.	15,162.	6,798.	6,798.
ARTWORK	68,850.	45,082.	23,768.	23,768.

FRAMING	7,350.	4,725.	2,625.	2,625.
DVD PLAYER	1,407.	988.	419.	419.
FURNITURE	1,205.	201.	1,004.	1,004.
FURNITURE	1,205.	186.	1,019.	1,019.
DELL COMPUTER	806.	134.	672.	672.
FIREWALL & WI FI	3,719.	413.	3,306.	3,306.
TO 990-PF, PART II, LN 14	<u>2,800,897.</u>	<u>1,515,094.</u>	<u>1,285,803.</u>	<u>1,285,803.</u>

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD EQUITY INCOME FUND #565	4,828,250.	4,828,250.
VANGUARD PRIMECAP CORE FUND #1220	5,745,374.	5,745,374.
VANGUARD BROKERAGE SERVICES #20842381	120,000.	120,000.
VANGUARD HIGH DIVIDEND YIELD INDEX #623	296,370.	296,370.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>10,989,994.</u>	<u>10,989,994.</u>

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD SHORT-TERM INVESTMENT GRADE #858	13,213,455.	13,213,455.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>13,213,455.</u>	<u>13,213,455.</u>

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 12

NAME OF MANAGER

ROGER HERTO
SUSAN HERTO

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE & FIXTURES											
1	FURNITURE & FIXTURES	111508SL		7.00	16	133,907.			133,907.	102,027.		19,130.
2	FURNITURE & FIXTURES	111508SL		7.00	16	64,757.			64,757.	49,339.		9,251.
3	FURNITURE & FIXTURES	120408SL		7.00	16	102,473.			102,473.	76,855.		14,639.
4	FURNITURE	042409SL		7.00	16	5,336.			5,336.	3,683.		762.
5	VIDEO EQUIPMENT	111508SL		7.00	16	127,048.			127,048.	96,800.		18,150.
6	APPLIANCES	010909SL		7.00	16	2,549.			2,549.	1,881.		364.
7	SECURITY EQUIPMENT	121508SL		7.00	16	11,859.			11,859.	8,894.		1,694.
8	PHONE SYSTEM	010609SL		7.00	16	28,196.			28,196.	20,811.		4,028.
9	COMPUTER EQUIPMENT	111508SL		3.00	16	2,091.			2,091.	2,091.		0.
10	COMPUTER EQUIPMENT	111508SL		3.00	16	27,591.			27,591.	27,591.		0.
11	COMPUTER EQUIPMENT	121708SL		3.00	16	990.			990.	990.		0.
12	COMPUTER EQUIPMENT	113008SL		3.00	16	2,041.			2,041.	2,041.		0.
13	COMPUTER SOFTWARE	111508SL		3.00	16	5,409.			5,409.	5,409.		0.
14	COMPUTER SOFTWARE	010509SL		3.00	16	345.			345.	345.		0.
15	COMPUTER SOFTWARE	111808SL		3.00	16	239.			239.	239.		0.
23	FURNITURE	071409SL		7.00	16	6,514.			6,514.	4,344.		931.
24	FURNITURE	072109SL		7.00	16	20,199.			20,199.	13,227.		2,886.

428102 05-01-14 (D) - Asset disposed * ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
25	FURNITURE	073109SL		7.00	16	71,400.			71,400.	46,750.		10,200.
26	FURNITURE	061509SL		7.00	16	6,968.			6,968.	4,727.		995.
27	FURNITURE	091609SL		7.00	16	8,940.			8,940.	5,640.		1,277.
28	FURNITURE	091409SL		7.00	16	27,713.			27,713.	18,426.		3,959.
29	FURNITURE	103009SL		7.00	16	1,914.			1,914.	1,183.		273.
30	FURNITURE	120209SL		7.00	16	6,211.			6,211.	3,770.		887.
31	FURNITURE	010410SL		7.00	16	137.			137.	83.		20.
32	FURNITURE	010710SL		7.00	16	3,120.			3,120.	1,858.		446.
33	CHAIRS	032310SL		7.00	16	2,321.			2,321.	1,300.		332.
34	ARTWORK	042110SL		7.00	16	21,960.			21,960.	12,025.		3,137.
35	ARTWORK	073010SL		7.00	16	68,850.			68,850.	35,246.		9,836.
36	FRAMING	081710SL		7.00	16	7,350.			7,350.	3,675.		1,050.
37	DVD PLAYER	041410SL		7.00	16	1,407.			1,407.	787.		201.
48	FURNITURE	121613SL		7.00	16	1,205.			1,205.	29.		172.
49	FURNITURE	012814SL		7.00	16	1,205.			1,205.	14.		172.
60	DELL COMPUTER	091014SL		3.00	16	806.			806.			134.
61	FIREWALL & WI FI	111014SL		3.00	16	3,719.			3,719.			413.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR					776,770.		0.	776,770.	552,080.	0.	105,339.

428102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
16	OTHER LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	138,178.			138,178.	49,531.		9,212.
17	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	25,911.			25,911.	9,211.		1,727.
18	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	37,884.			37,884.	13,472.		2,526.
19	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	5,244.			5,244.	1,867.		350.
20	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	1,775,403.			1,775,403.	633,894.		118,360.
21	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	30,941.			30,941.	11,003.		2,063.
22	LEASEHOLD IMPROVEMENTS	111508SL		15.00	16	10,566.			10,566.	3,755.		704.
	* 990-PF PG 1 TOTAL					2,024,127.		0.	2,024,127.	722,733.	0.	134,942.
	OTHER					2,800,897.		0.	2,800,897.	1,274,813.	0.	240,281.
	* GRAND TOTAL											
	990-PF PG 1 DEPR											

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

(D) - Asset disposed