



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO AUGUST 15, 2016

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

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation HERMANN FOUNDATION, INC. C/O HENRY LUSARDI		A Employer identification number 56-2385301
Number and street (or P O box number if mail is not delivered to street address) 370 MAIN STREET	Room/suite 925	B Telephone number (508) 756-4657
City or town, state or province, country, and ZIP or foreign postal code WORCESTER, MA 01608		C If exemption application is pending check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 60,783,837.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☒ 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	1,398,683.	1,398,683.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,033,520.			
	b Gross sales price for all assets on line 6a	14,393,851.			
	7 Capital gain net income (from Part IV, line 2)		3,033,520.		
	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	4,432,244.	4,432,244.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	262,500.	131,250.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	12,488.	6,244.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	105,310.	8,203.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	134,201.	125,840.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	514,499.	271,537.		0.
25 Contributions, gifts, grants paid	3,356,667.			3,356,667.	
26 Total expenses and disbursements Add lines 24 and 25	3,871,166.	271,537.		3,356,667.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	561,078.				
b Net investment income (if negative, enter -0-)		4,160,707.			
c Adjusted net income (if negative, enter -0-)			N/A		

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

1

Form 990-PF (2015)

13100809 748859 75260HL-HF

2015.03040 HERMANN FOUNDATION, INC. C/ 75260HL1

HERMANN FOUNDATION, INC.

Form 990-PF (2015)

C/O HENRY LUSARDI

56-2385301

Page 2

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	12,689,625.	11,512,796.	10,552,796.
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 STMT 6	3,424,378.	2,674,531.	2,611,152.
b	Investments - corporate stock STMT 7	36,100,383.	39,390,567.	46,745,565.
c	Investments - corporate bonds STMT 8	1,680,889.	878,459.	873,876.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 9	448.	448.	448.
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)	53,895,723.	54,456,801.	60,783,837.

Liabilities

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31			
27	Capital stock, trust principal, or current funds	54,814,043.	54,456,801.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	-918,320.	0.	
30	Total net assets or fund balances	53,895,723.	54,456,801.	
31	Total liabilities and net assets/fund balances	53,895,723.	54,456,801.	

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	53,895,723.
2	Enter amount from Part I, line 27a	2	561,078.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	54,456,801.
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	54,456,801.

Form 990-PF (2015)

523511
11-24-15

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 14,393,851.		11,365,811.	3,033,520.

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			3,033,520.

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	3,033,520.
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))
2014	2,981,197.	64,882,689.	.045947
2013	3,001,333.	61,547,961.	.048764
2012	2,927,719.	58,226,467.	.050282
2011	2,813,207.	58,071,631.	.048444
2010	2,429,192.	55,746,680.	.043576

2 Total of line 1, column (d)	2	.237013
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	.047403
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	64,990,277.
5 Multiply line 4 by line 3	5	3,080,734.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,607.
7 Add lines 5 and 6	7	3,122,341.
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	8	3,356,667.

HERMANN FOUNDATION, INC.

Form 990-PF (2015)

C/O HENRY LUSARDI

56-2385301

Page 4

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	41,607.
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	41,607.
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	41,607.
6	Credits/Payments.		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	87,400.
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	87,400.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	45,793.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MA		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2015)

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)		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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>(508) 756-4657</u> Located at ► <u>370 MAIN STREET, SUITE 925, WORCESTER, MA</u> ZIP+4 ► <u>01608</u>		
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		☐
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►	N/A	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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here		X
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ No	
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	
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 2015 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 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		X

Form 990-PF (2015)

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

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?

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

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
HENRY LUSARDI 370 MAIN STREET SUITE 925 WORCESTER, MA 01608	TREAS / SEC / DIRECTOR	20.00	100,000.	0.
MARIA STARZYK 25642 EL OESTE LAGUNA NIGUEL, CA 92677	PRESIDENT / DIRECTOR	35.00	150,000.	0.
EDWARD STARZYK 25642 EL OESTE LAGUNA NIGUEL, CA 92677	DIRECTOR	12.00	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

Form 990-PF (2015)

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
GRIMES & COMPANY, INC.	INVESTMENT ADVISOR	65,726.
INVESTMENT MANAGEMENT ASSOCIATES	INVESTMENT ADVISOR	60,020.
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.

Form 990-PF (2015)

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	54,358,766.
b	Average of monthly cash balances	1b	11,621,211.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	65,979,977.
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	65,979,977.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	989,700.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,990,277.
6	Minimum investment return Enter 5% of line 5	6	3,249,514.

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	3,249,514.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	41,607.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	41,607.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,207,907.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,207,907.
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	3,207,907.

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	3,356,667.
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	3,356,667.
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	41,607.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	3,315,060.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,207,907.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,754,620.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 3,356,667.				
a Applied to 2014, but not more than line 2a			2,754,620.	
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 2015 distributable amount				602,047.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				2,605,860.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

MUST BE A SECTION 501(C)(3) PUBLIC CHARITY

HERMANN FOUNDATION, INC.

Form 990-PF (2015)

C/O HENRY LUSARDI

56-2385301 Page 11

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
ABBY KELLY FOSTER HOUSE, INC.	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
AMERICAN ANTEQUARIAN SOCIETY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	10,000.
AMERICAN ASSOCIATION FOR DENTAL RESEARCH	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
ASSOCIATION TO PRESERVE CAPE COD	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	35,000.
BOYS & GIRLS CLUB OF CAPE COD	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	45,000.
Total SEE CONTINUATION SHEET(S)				3,356,667.
b Approved for future payment				
NONE				
Total				0.

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	UBS FINANCIAL SERVICES - DETAILS ON FILE	P	VARIOUS	12/31/15
b	UBS FINANCIAL SERVICES - DETAILS ON FILE	P	VARIOUS	12/31/15
c	UBS FINANCIAL SERVICES - DETAILS ON FILE	P	VARIOUS	12/31/15
d	UBS FINANCIAL SERVICES - DETAILS ON FILE	P	VARIOUS	12/31/15
e	GRIMES INVESTMENTS - DETAILS ON FILE	P	VARIOUS	12/31/15
f	GRIMES INVESTMENTS - DETAILS ON FILE	P	VARIOUS	12/31/15
g	IMA INVESTMENTS - DETAILS ON FILE	P	VARIOUS	12/31/15
h	CLASS ACTION PROCEEDS	P	VARIOUS	12/31/15
i	CAPITAL GAINS DIVIDENDS			
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 775,798.		845,422.	-69,624.
b 1,925,757.		1,613,226.	312,531.
c 1,380,969.		1,446,365.	-65,396.
d 2,147,406.		2,166,083.	-18,677.
e 740,852.		859,306.	-118,454.
f 4,335,388.		2,986,183.	1,349,205.
g 2,754,801.		1,449,226.	1,305,575.
h			5,480.
i 332,880.			332,880.
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			-69,624.
b			312,531.
c			-65,396.
d			-18,677.
e			-118,454.
f			1,349,205.
g			1,305,575.
h			5,480.
i			332,880.
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	3,033,520.
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
BOYS & GIRLS CLUB OF SOUTH COAST	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	35,000.
BRAILLE INSTITUTE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
BRIDGE TO HOPE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	40,000.
CALIFORNIA BALLET COMPANY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	30,000.
CAMP GOOD NEWS	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
CAPE CARES	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
CAPE COD CONSERVATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	85,000.
CAPE COD HEALTH CENTER	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
CAPE COD HEALTHCARE FOUNDATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	116,667.
CENTER FOR COASTAL STUDIES	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
Total from continuation sheets				3,216,667.

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
CENTER FOR EYE RESEARCH AND EDUCATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
CITY OF HOPE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	40,000.
CITY SPROUTS INC	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	20,000.
COMMUNITY FAMILY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
COMMUNITY HARVEST PROJECT INC.	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
COMMUNITY HEALTH CENTER OF CAPE COD	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	150,000.
COMMUNITY LEGAL AID	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	10,000.
COMMUNITY MUSIC CENTER OF BOSTON	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	40,000.
COMPASSIONATE CARE ALS	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	75,000.
DANA FARBER CANCER INSTITUTE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
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
DISMAS HOUSE OF MASS, INC.	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	10,000.
EASTHAM CONSERVATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
ECS	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
ELIZABETH STONE HOUSE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	100,000.
FALMOUTH ACADEMY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	100,000.
FALMOUTH ARTISTIC GUILD, INC	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	100,000.
FALMOUTH HISTORICAL SOCIETY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
HANDEL & HAYDN SOCIETY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
HOLE IN THE WALL GANG CAMP	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
HOLY TRINITY NURSING & REHABILITATION CENTER	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
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
HOPE HEALTH	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	100,000.
HOUSING ASSISTANCE CORP OF CAPE COD	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
JEWISH HEALTHCARE CENTER	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
LAURA'S HOUSE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
LOS ANGELES YOUTH NETWORK	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	30,000.
MANOMET CENTER FOR CONSERVATION SCIENCES	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	40,000.
MARTHA'S VINEYARD YOUTH LEADERSHIP INITIATIVE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	107,000.
MASS EYE & EAR INFIRMARY FOUNDATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
MASSACHUSETTS AUDUBON SOCIETY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
MASSACHUSETTS GENERAL HOSPITAL	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
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
MATTHEW 25	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
MERCY CENTER OF WORCESTER	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
MITS	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	10,000.
MONTY TECH HIGH SCHOOL	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
MUSEUM OF SCIENCE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	66,000.
NEW ENGLAND SHELTER FOR HOMELESS VETERANS	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	45,000.
NORTH END ATHLETIC ASSN INC	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
NORTHEASTERN UNIVERSITY	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	100,000.
NOTRE DAME DU LAC ASSISTED LIVING	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	10,000.
ORANGE COUNTY RESCUE MISSION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	40,000.
Total from continuation sheets				

HERMANN FOUNDATION, INC.
C/O HENRY LUSARDI

56-2385301

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
PARK SPIRIT OF WORCESTER INC	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
PET PLACE INTERNATIONAL INC	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	75,000.
PILGRIM MONUMENT	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
PROJECT ANGEL FOOD	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	50,000.
QUISIGAMOND COMMUNITY COLLEGE FOUNDATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
REACH BEYOND DOMESTIC VIOLENCE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	100,000.
RECOVERY WITHOUT WALLS	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	20,000.
SAINT JOHN'S HIGH SCHOOL	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
SKYLINE TECHNICAL, INC.	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
SOMERVILLE HIGH SCHOOL SCIENCE DEPT	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
Total from continuation sheets				

HERMANN FOUNDATION, INC.
C/O HENRY LUSARDI

56-2385301

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
ST. JOHN'S FOOD FOR POOR PROGARM	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
STARLIGHT CHILDRENS FOUNDATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	75,000.
STONE SOUP LEADERSHIP INSTITUTE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	31,000.
TREEHOUSE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
TUFTS UNIVERSITY SCHOOL OF DENTAL MEDICINE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
WOODS HOLE OCEANOGRAPHIC INSTITUTE	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	166,000.
WORCESTER CENTER FOR PERFORMING ARTS, INC.	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
WORCESTER EDUCATIONAL DEVELOPMENT FOUNDATION INC	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	75,000.
WORCESTER JEWISH COMMUNITY CENTER	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
WORCESTER PUBLIC LIBRARY FOUNDATION	NONE	PUBLIC CHARITY	ENABLE DONEE TO CONTINUE EXEMPT FUNCTION	25,000.
Total from continuation sheets				

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
TD BANK	41.	41.	
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
GRIMES & COMPANY, INC.	355,671.	0.	355,671.	355,671.	
INVESTMENT MANAGEMENT ASSOCIATES, INC.	587,659.	286,955.	300,704.	300,704.	
ROCKLAND TRUST	3,215.	0.	3,215.	3,215.	
U.B.S. FINANCIAL SERVICES, INC.	192,831.	0.	192,831.	192,831.	
U.B.S. FINANCIAL SERVICES, INC.	592,187.	45,925.	546,262.	546,262.	
TO PART I, LINE 4	1,731,563.	332,880.	1,398,683.	1,398,683.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	12,488.	6,244.		0.
TO FORM 990-PF, PG 1, LN 16B	12,488.	6,244.		0.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	8,203.	8,203.		0.
FEDERAL EXCISE TAX	97,107.	0.		0.
TO FORM 990-PF, PG 1, LN 18	105,310.	8,203.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	125,840.	125,840.		0.
MASSACHUSETTS ANNUAL REPORT	18.	0.		0.
MASSACHUSETTS FORM PC	500.	0.		0.
INSURANCE	7,843.	0.		0.
TO FORM 990-PF, PG 1, LN 23	134,201.	125,840.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UBS - GOV. OBLIGATIONS	X		2,674,531.	2,611,152.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,674,531.	2,611,152.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,674,531.	2,611,152.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS - COMMON STOCK	18,894,424.	22,485,766.
IMA - COMMON STOCK	0.	0.
GRIMES - COMMON STOCK	13,611,327.	15,315,240.
UBS - PREFERRED SECURITIES	1,024,176.	1,093,220.
UBS - MUTUAL FUNDS	4,495,140.	6,536,962.
UBS - FIXED BOND EQUITIES	1,365,500.	1,314,377.
TOTAL TO FORM 990-PF, PART II, LINE 10B	39,390,567.	46,745,565.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS - CORPORATE BONDS	878,459.	873,876.
TOTAL TO FORM 990-PF, PART II, LINE 10C	878,459.	873,876.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FRANCOISE HERMANN TRUST	COST	448.	448.
TOTAL TO FORM 990-PF, PART II, LINE 13		448.	448.