[redacted]

EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: HERTZMAN FOUNDATION, INC.

A Employer identification number: 61-1230193

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

B Telephone number: 502-895-4265

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,246,251.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	52.	52.		STATEMENT 1
4 Dividends and interest from securities	30,965.	30,965.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	337,934.			
b Gross sales price for all assets on line 6a 1,258,768.				
7 Capital gain net income (from Part IV, line 2)		337,934.		
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	368,951.	368,951.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	2,500.	0.		2,500.
c Other professional fees STMT 4	25,429.	25,429.		0.
17 Interest				
18 Taxes STMT 5	5,523.	1,801.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	36.	0.		36.
24 **Total operating and administrative expenses.** Add lines 13 through 23	33,488.	27,230.		2,536.
25 Contributions, gifts, grants paid	115,812.			115,812.
26 **Total expenses and disbursements** Add lines 24 and 25	149,300.	27,230.		118,348.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	219,651.			
b **Net investment income** (if negative, enter -0-)		341,721.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

10401109 757979 656810 2015.04030 HERTZMAN FOUNDATION, INC. 656810_1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	116,909.	61,704.	61,704.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 7	1,557,843.	1,832,654.	2,184,547.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,674,752.	1,894,358.	2,246,251.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	1,674,752.	1,894,358.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances**	1,674,752.	1,894,358.	
31 **Total liabilities and net assets/fund balances**	1,674,752.	1,894,358.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,674,752.
2 Enter amount from Part I, line 27a	2	219,651.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,894,403.
5 Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO COST BASIS	5	45.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,894,358.

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	1,258,768.		1,055,343.	337,934.

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				337,934.

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 } 2 337,934.

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	119,172.	2,441,480.	.048811
2013	100,070.	2,325,202.	.043037
2012	96,646.	2,072,951.	.046622
2011	101,042.	2,059,347.	.049065
2010	100,497.	2,095,104.	.047968

2	**Total** of line 1, column (d)	2	.235503
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	.047101
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,415,777.
5	Multiply line 4 by line 3	5	113,786.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,417.
7	Add lines 5 and 6	7	117,203.
8	Enter qualifying distributions from Part XII, line 4	8	118,348.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,417.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	3,417.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	3,417.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1,640.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 5,225.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	6,865.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	28.
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	3,420.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 3,420. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ ALLEN HERTZMAN Telephone no. ▶ 502-895-4265

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

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	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 2015?	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)?		5b	X
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?	☒ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,029,995.
b	Average of monthly cash balances		1b	201,104.
c	Fair market value of all other assets		1c	1,221,466.
d	**Total** (add lines 1a, b, and c)		1d	2,452,565.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,452,565.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	36,788.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,415,777.
6	**Minimum investment return** Enter 5% of line 5		6	120,789.

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	120,789.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 3,417.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,417.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	117,372.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	117,372.
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	117,372.

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	118,348.
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	118,348.
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	3,417.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	114,931.

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				117,372.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			112,712.	
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: ▶ $ 118,348.				
a Applied to 2014, but not more than line 2a			112,712.	
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				5,636.
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				111,736.
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				

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 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALZHEIMER'S ASSOCIATION 6100 DUTCHMANS LANE LOUISVILLE, KY 40205	N/A	PC	MEDICAL RESEARCH	500.
AMERICAN FRIENDS OF THE SCHOOL OF ST. JUDE 2810 AVENUE OF THE WOODS LOUISVILLE, KY 40241	N/A	PC	EDUCATIONAL	500.
AMERICAN ISRAEL PUBLIC AFFAIRS COMMITTEE PO BOX 467802 ATLANTA, GA 31146	N/A	NC	ALLIANCE/ADVOCACY	2,500.
ANIMAL CARE SOCIETY 12207 WESTPORT RD LOUISVILLE, KY 40245	N/A	PC	ANIMAL CARE	100.
ASSOCIATION OF PARTNERS OF SEX ADDICTS TRAUMA SPECIALISTS 8859 CINCINNATI DAYTON RD, STE 203 WEST CHESTER, OH 45069	N/A	PC	HEALTH & HUMAN SERVICES	200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	115,812.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2015)

523611
11-24-15

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	52.	
4 Dividends and interest from securities			14	30,965.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	337,934.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		368,951.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 368,951.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11-14-16 Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE N KOENIG	Christine N Koenig	11.10.16		P01022180

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PASSTHROUGH - BELLE MEADE K-1	P		
b	PASSTHROUGH - BELLE MEADE K-1	P		
c	JP MORGAN CHASE - SEE ATTACHMENT	P		
d	JP MORGAN CHASE - SEE ATTACHMENT	P		
e	WELLS FARGO - SEE ATTACHMENT	P		
f	WELLS FARGO - SEE ATTACHMENT	P		
g	CAPITAL GAINS DIVIDENDS			
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				1,045.
b				133,464.
c	13,260.		18,902.	<5,642.>
d	65,892.		61,473.	4,419.
e	328,234.		320,697.	7,537.
f	778,213.		654,271.	123,942.
g	73,169.			73,169.
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) 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	
a				1,045.
b				133,464.
c				<5,642.>
d				4,419.
e				7,537.
f				123,942.
g				73,169.
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	337,934.
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
BIG BROTHERS AND BIG SISTERS OF KENTUCKIANA 1519 GARDINER LN LOUISVILLE, KY 40218	N/A	PC	YOUTH SERVICES	300.
BLESSINGS IN A BACKPACK 4121 SHELBYVILLE RD LOUISVILLE, KY 40207	N/A	PC	HEALTH & HUMAN SERVICES	1,500.
BOYS & GIRLS CLUB OF KENTUCKIANA 1201 STORY AVENUE LOUISVILLE, KY 40206	N/A	PC	YOUTH SERVICES	3,500.
CENTER FOR WOMEN AND FAMILIES PO BOX 2048 LOUISVILLE, KY 40201	N/A	PC	HEALTH & HUMAN SERVICES	350.
CHILDREN'S HOSPITAL FOUNDATION 234 E. GRAY STREET LOUISVILLE, KY 40202	N/A	PC	HEALTH CARE SERVICES	1,000.
CONGREGATION BETH ISRAEL 232 ORCHARD STREET NEW HAVEN, CT 06511	N/A	PC	RELIGIOUS/EDUCATIONAL	1,600.
EMORY UNIVERSITY 1440 CLIFTON RD, NE, STE 170 ATLANTA, GA 30322	N/A	PC	PEDALING TO END PARKINSON'S	500.
FUND FOR THE ARTS 623 WEST MAIN ST LOUISVILLE, KY 40202	N/A	PC	EDUCATIONAL	500.
HEIFER INTERNATIONAL 1 WORLD AVE LITTLE ROCK, AR 72202	N/A	PC	HEALTH & HUMAN SERVICES	1,500.
HEUSER HEARING & LANGUAGE ACADEMY 111 E KENTUCKY ST LOUISVILLE, KY 40203	N/A	PC	EDUCATIONAL	100.
Total from continuation sheets				112,012.

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 COMMUNITY OF LOUISVILLE 3600 DUTCHMANS LN LOUISVILLE, KY 40205	N/A	PC	RELIGIOUS/EDUCATIONAL	37,700.
KENTUCKY COUNTRY DAY 4100 SPRINGDALE ROAD LOUISVILLE, KY 40241	N/A	PC	EDUCATIONAL	600.
KENTUCKY HUMANE SOCIETY 1000 LYNDON LN LOUISVILLE, KY 40222	N/A	PC	ANIMAL CARE SERVICES	800.
KIMERA ORPHANAGE 8775 COSTA VERDE BLVD APT 307 SAN DIEGO, CA 92122	N/A	PC	HEALTH & HUMAN SERVICES	400.
LOUISVILLE METRO POLICE FOUNDATION, INC. 982 EASTERN PARKWAY LOUISVILLE, KY 40217	N/A	PC	ALLIANCE/ADVOCACY	2,700.
METRO UNITED WAY 334 E. BROADWAY LOUISVILLE, KY 40204	N/A	PC	HEALTH & HUMAN SERVICES	10,000.
NORTON HEALTHCARE FOUNDATION 234 E. GRAY STREET LOUISVILLE, KY 40202	N/A	PC	HEALTH CARE SERVICES	3,500.
RADY'S CHILDREN'S HOSPITAL FOUNDATION 3020 CHILDREN'S WAY SAN DIEGO, CA 92123	N/A	PC	HEALTH CARE SERVICES	12,000.
SCHOOL CHOICE SCHOLARSHIPS 2200 DUNDEE RD NO B LOUISVILLE, KY 40205	N/A	PC	EDUCATIONAL	500.
ST. JUDE CHILDREN'S HOSPITAL 262 DANNY THOMAS PL MEMPHIS, TN 38105	N/A	PC	HEALTH CARE SERVICES	1,478.
Total from continuation sheets				

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04-01-15

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
THE HEALING PLACE 1020 W MARKET ST LOUISVILLE, KY 40202	N/A	PC	HEALTH & HUMAN SERVICES	150.
THE HOME OF THE INNOCENTS 1100 EAST MARKET ST LOUISVILLE, KY 40206	N/A	PC	HEALTH & HUMAN SERVICES	600.
THE KENTUCKY CENTER 501 WEST MAIN STREET LOUISVILLE, KY 40202	N/A	PC	HEALTH & HUMAN SERVICES	250.
THE MORTON CENTER 1028 BARRET AVENUE LOUISVILLE, KY 40204	N/A	PC	HEALTH & HUMAN SERVICES	250.
THE TEMPLE 5101 US HIGHWAY 42 LOUISVILLE, KY 40241	N/A	PC	RELIGIOUS/EDUCATIONAL	17,784.
TORREY PINES ASSOCIATION PO BOX 345 LA JOLLA, CA 92038	N/A	PC	ENVIRONMENT	250.
UNIVERSITY OF LOUISVILLE 2301 S. 3RD STREET LOUISVILLE, KY 40208	N/A	PC	EDUCATIONAL	11,000.
VOLUNTEERS OF AMERICA 933 GOSS AVE LOUISVILLE, KY 40217	N/A	PC	HEALTH & HUMAN SERVICES	500.
WAYSIDE CHRISTIAN MISSION P.O. BOX 7249 LOUISVILLE, KY 40257	N/A	PC	HEALTH & HUMAN SERVICES	600.
WOMEN OF REFORM JUDAISM 633 THIRD AVE NEW YORK, NY 10017	N/A	PC	RELIGIOUS	100.
Total from continuation sheets				

523631
04-01-15

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	9.	9.	
REPUBLIC BANK	41.	41.	
WELLS FARGO	2.	2.	
TOTAL TO PART I, LINE 3	52.	52.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BELLE MEADE K1 - DIVIDENDS	15,380.	0.	15,380.	15,380.	
JP MORGAN - DIVIDENDS	3,691.	2.	3,689.	3,689.	
WELLS FARGO - DIVIDENDS	85,063.	73,167.	11,896.	11,896.	
TO PART I, LINE 4	104,134.	73,169.	30,965.	30,965.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

ORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ELLE MEADE K1 PASSTHROUGH	17,871.	17,871.		0.
NVESTMENT MANAGEMENT	7,558.	7,558.		0.
O FORM 990-PF, PG 1, LN 16C	25,429.	25,429.		0.

ORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,801.	1,801.		0.
EXCISE TAX - 2014 TAX	722.	0.		0.
EXCISE TAX - 2014 EXTENSION	3,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,523.	1,801.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENTUCKY FILING FEE	15.	0.		15.
POSTAGE	21.	0.		21.
TO FORM 990-PF, PG 1, LN 23	36.	0.		36.

'ORM 990-PF | OTHER INVESTMENTS | STATEMENT 7

)ESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
3ELLE MEADE ASSOCIATES NT LP K1	COST	760,212.	1,221,466.
JP MORGAN EQUITY FUNDS - SCHEDULE ATTACHED	COST	0.	0.
JP MORGAN HEDGE FUNDS - SCHEDULE ATTACHED	COST	0.	0.
JP MORGAN HARD ASSETS - SCHEDULE ATTACHED	COST	0.	0.
JP MORGAN FIXED INCOME FUNDS - SCHEDULE ATTACHED	COST	0.	0.
WELLS FARGO MUTUAL FUNDS - SCHEDULE ATTACHED	COST	1,072,442.	963,081.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,832,654.	2,184,547.

ACCESS Wealth Management
The Holistic Approach to Wealth Management

HERTZMAN FOUNDATION INC

DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER: [redacted]

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	55,000.00	1,106,449.59

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.01	0.02	0.00
Interest Period 12/01/15 - 12/31/15			
Total Cash and Sweep Balances		**$0.02**	**$0.00**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMG FUNDS YACKTMAN FOCUSED FUND INSTL CLASS YAFIX								
Acquired 07/21/15	12,656.30300	24.83	314,256.00		249,961.98	-64,294.02		
Reinvestments	3,116.91000	19.83	61,808 33		61,558.97	-249.36		
Total	**15,773.21300**	**$23.84**	**$376,064.33**	**19.7500**	**$311,520.95**	**-$64,543.38**	**$4,668.87**	**1.50**

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ACCESS Wealth Management
The Holistic Approach to Wealth Management

HERTZMAN FOUNDATION INC

DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER: [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Client Investment (Excluding Reinvestments)					$314,256.00			
Gain/Loss on Client Investment (Including Reinvestments)					-$2,735.05			
NORTHERN LTS FD TR ASTOR LONG/SHORT ETF FD CLASS I ASTIX								
Acquired 07/21/15	8,635.77900	12.13	104,752 00		99,484.17	-5,267.83		
Reinvestments	89.17300	11.75	1,048.09		1,027.27	-20.82		
Total	**8,724.95200**	**$12.13**	**$105,800.09**	**11.5200**	**$100,511.44**	**-$5,288.65**	**$1,448.34**	**1.44**
Client Investment (Excluding Reinvestments)					$104,752.00			
Gain/Loss on Client Investment (Including Reinvestments)					-$4,240.56			
FIRST EAGLE FDS INC GLOBAL FD CL I SGIIX								
Acquired 07/21/15	2,933.68200	53.56	157,128.00		151,231.31	-5,896.69		
Reinvestments	42.22900	51.20	2,162.13		2,176.90	14.77		
Total	**2,975.91100**	**$53.53**	**$159,290.13**	**51.5500**	**$153,408.21**	**-$5,881.92**	**N/A**	**N/A**
Client Investment (Excluding Reinvestments)					$157,128.00			
Gain/Loss on Client Investment (Including Reinvestments)					-$3,719.79			
HARRIS ASSOC INVT TR OAKMARK EQUITY&INCOME FD CL I OAKBX								
Acquired 07/21/15	4,893.42900	32.11	157,128.00		139,805.26	-17,322.74		
Reinvestments	320.92900	28.43	9,127.22		9,168.94	41.72		
Total	**5,214.35800**	**$31.88**	**$166,255.22**	**28.5700**	**$148,974.20**	**-$17,281.02**	**$1,757.23**	**1.18**
Client Investment (Excluding Reinvestments)					$157,128.00			
Gain/Loss on Client Investment (Including Reinvestments)					-$8,153.80			
JANUS INVT FD BALANCED FD CLASS I JBALX								
Acquired 07/21/15	3,241.44500	31.07	100,711.68		93,904.66	-6,807.02		
Reinvestments	187.62600	29.05	5,451.91		5,435.52	-16.39		
Total	**3,429.07100**	**$30.96**	**$106,163.59**	**28.9700**	**$99,340.18**	**-$6,823.41**	**$1,752.25**	**1.76**

ACCESS Wealth Management
The Holistic Approach to Wealth Management

HERTZMAN FOUNDATION INC

DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER [redacted]

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Client Investment (Excluding Reinvestments)					$100,711.68			
Gain/Loss on Client Investment (Including Reinvestments)					-$1,371.50			
PIMCO EQUITY SER EQS LONG/SHORT FD CL P PMHBX								
Acquired 07/21/15	12,712.62100	12.36	157,128.00		147,593.52	-9,534.48		
Reinvestments	149.21500	11.66	1,739.85		1,732.39	-7.46		
Total	**12,861.83600**	**$12.35**	**$158,867.85**	**11.6100**	**$149,325.91**	**-$9,541.94**	**N/A**	**N/A**
Client Investment (Excluding Reinvestments)					$157,128.00			
Gain/Loss on Client Investment (Including Reinvestments)					-$7,802.09			
Total Open End Mutual Funds			**$1,072,441.21**		**$963,080.89**	**-$109,360.32**	**$9,626.69**	**1.00**
Total Mutual Funds			**$1,072,441.21**		**$963,080.89**	**-$109,360.32**	**$9,626.69**	**1.00**

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			28,829.39
12/11	Cash	JOURNAL		TO 39997616 HERTZMAN FOUNDATION		-28,829.47	-0.08
12/14	Cash	INTEREST		BANK DEPOSIT SWEEP		0.10	
12/14	Cash	SALE	-1,815.78100	JANUS INVT FD BALANCED FD CLASS I	30.2900	55,000.00	55,000.02
12/15	Cash	JOURNAL		TO 39997616 HERTZMAN FOUNDATION		-55,000.00	0.02
12/18	Cash	LT CAP GAIN		FIRST EAGLE FDS INC GLOBAL FD CL I 121815 2,933.68200		1,455.11	
12/18	Cash	SHRT TRM GAIN		FIRST EAGLE FDS INC GLOBAL FD CL I 121815 2,905.26200		96.81	
12/18	Cash	DIVIDEND		FIRST EAGLE FDS INC GLOBAL FD CL I 121815 2,903 37100		610.21	

2015 Year-End Account Summary

As of Date: 02/19/16

Account Number: [redacted]

HERTZMAN FOUNDATION INC

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Proceeds from Broker and Barter Exchange Transactions

Short Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
ISHARES MSCI EAFE INDEX CUSIP: 464287465	27.57700	07/01/2015	07/20/2015	1,808.82	1,771.39		0.00	35.43	
ISHARES CORE S&P MIDCAP ETF CUSIP: 464287507	0.64700	06/30/2015	07/20/2015	97.39	97.49		0.00	-0.10	
JANUS INVT FD BALANCED FD CLASS I CUSIP: 47103C704	1815.78100	07/21/2015	12/14/2015	55,000.00	56,416.32		0.00	-1,416.32	
Totals				$56,904.21	$58,285.20		$0.00	($1,380.99)	

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2015 Year-End Account Summary

As of Date: 02/19/16

Account Number: [redacted]

HERTZMAN FOUNDATION INC

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Proceeds from Broker and Barter Exchange Transactions, continued

Short Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
BARCLAYS BANK PLC SR UNSECURED MEDIUM TERM CPN: .00% DUE: 02/18/2016 CUSIP: 06741UQC1	20000.00000	01/30/2015	07/21/2015	21,726.00	20,000.00		0.00	1,726.00	
BARCLAYS BANK PLC MTN LKD TO THE BLOOMBERG CPN: .00% DUE: 06/02/2017 CUSIP: 06741UVL5	11000.00000	05/28/2015	07/21/2015	11,071.50	11,000.00		0.00	71.50	
COLUMBIA FDS SER TR II * MASS ASIA PACIFIC CUSIP: 19763P572	401.67500	10/14/2014	07/20/2015	5,808.22	5,607.38		0.00	200.84	
	762.39700	02/02/2015	07/20/2015	11,024.27	10,940.40		0.00	83.87	
Subtotals	1164.07200			$16,832.49	$16,547.78		$0.00	$284.71	
DODGE & COX INCOME FD * CUSIP: 256210105	1570.86500	12/24/2014	07/20/2015	21,363.76	21,567.98		0.00	-204.22	
ISHARES MSCI EAFE INDEX CUSIP: 464287465	600.00000	11/17/2014	07/20/2015	39,314.64	37,731.00		0.00	1,583.64	
	125.00000	11/17/2014	07/20/2015	8,189.86	7,860.63		0.00	329.23	
	73.00000	11/17/2014	07/20/2015	4,782.87	4,590.60		0.00	192.27	
Subtotals	798.00000			$52,287.37	$50,182.23		$0.00	$2,105.14	
JPMORGAN TR I * GLOBAL RESEARCH ENHANCED CUSIP: 46637K513	705.25800	12/12/2014	07/20/2015	13,660.86	12,835.70		0.00	825.16	
JPMORGAN TR II * CORE BD FD SELECT CL CUSIP: 4812C0381	2846.38700	10/14/2014	07/20/2015	33,131.95	33,644.29		0.00	-512.34	
	579.04600	10/22/2014	07/20/2015	6,740.10	6,832.74		0.00	-92.64	
Subtotals	3425.43300			$39,872.05	$40,477.03		$0.00	($604.98)	

2015 Year-End Account Summary

As of Date: 02/19/16

Account Number: [redacted]

HERTZMAN FOUNDATION INC

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Proceeds from Broker and Barter Exchange Transactions continued

Short Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
JPMORGAN TR II SHORT DURATION BOND FUND CUSIP: 4812C1330	993.00100	12/24/2014	07/20/2015	10,803.85	10,783.99		0.00	19.86	
MORGAN STANLEY EURO MEDIUM TERM NOTES CPN: .00% DUE: 12/09/2015 CUSIP: 61762GCM4	6000.00000	11/20/2014	07/20/2015	5,130.00	6,000.00		0.00	-870.00	
SPDR S&P 500 TRUST ETF CUSIP: 78462F103	60.00000	10/08/2014	07/20/2015	12,777.59	11,775.41		0.00	1,002.18	
	28.00000	10/08/2014	07/20/2015	5,962.87	5,433.83		0.00	529.04	
	13.00000	10/08/2014	07/20/2015	2,768.47	2,558.07		0.00	210.40	
	18.00000	10/09/2014	07/20/2015	3,833.28	3,523.55		0.00	309.73	
	90.00000	10/14/2014	07/20/2015	19,166.40	16,952.09		0.00	2,214.31	
	29.00000	10/22/2014	07/20/2015	6,175.84	5,640.36		0.00	535.48	
	53.00000	02/02/2015	07/20/2015	11,286.88	10,701.46		0.00	585.42	
	78.00000	02/27/2015	07/20/2015	16,610.88	16,432.65		0.00	178.23	
Subtotals	369.00000			$78,682.21	$73,017.42		$0.00	$5,664.79	
Totals				$271,330.09	$262,412.13		$0.00	$8,917.98	

2015 Year-End Account Summary

As of Date: 02/19/16

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HERTZMAN FOUNDATION INC

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Proceeds from Broker and Barter Exchange Transactions, continued

Long Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
ASTON FDS * FAIRPOINTE MID CAP FD CUSIP: 00078H158	737.28800	11/08/2011	07/20/2015	29,720.08	22,575.75		0.00	7,144.33	
INVESCO BALANCED-RISK * ALLOCATION CL Y CUSIP: 00141V697	283.20700	12/11/2012	07/20/2015	3,316.35	3,548.58		0.00	-232.23	
	693.09300	06/04/2013	07/20/2015	8,116.12	8,830.00		0.00	-713.88	
Subtotals	**976.30000**			**$11,432.47**	**$12,378.58**		**$0.00**	**($946.11)**	
BROWN ADVISORY FDS * WMC JAPAN ALPHA OPPTYS CUSIP: 115233579	925.92800	03/07/2014	07/20/2015	12,018.55	9,259.28		0.00	2,759.27	
COLUMBIA FDS SER TR II * MASS ASIA PACIFIC CUSIP: 19763P572	1136.61100	11/08/2011	07/20/2015	16,435.39	14,503.16		0.00	1,932.23	
	650.52800	01/17/2012	07/20/2015	9,406.63	7,448.55		0.00	1,958.08	
Subtotals	**1787.13900**			**$25,842.02**	**$21,951.71**		**$0.00**	**$3,890.31**	
DODGE & COX FDS * INTL STK FD CUSIP: 256206103	1304.74100	11/08/2011	07/20/2015	57,460.79	41,555.99		0.00	15,904.80	
	105.98100	10/24/2013	07/20/2015	4,667.41	4,513.71		0.00	153.70	
Subtotals	**1410.72200**			**$62,128.20**	**$46,069.70**		**$0.00**	**$16,058.50**	
DOUBLELINE FDS TR * TOTAL RETURN BD FD CL I CUSIP: 258620103	1836.47800	05/31/2012	07/20/2015	19,980.87	20,550.19		0.00	-569.32	
	157.15000	07/01/2013	07/20/2015	1,709.79	1,734.94		0.00	-25.15	
	176.43200	10/24/2013	07/20/2015	1,919.59	1,946.05		0.00	-26.46	
Subtotals	**2170.06000**			**$23,610.25**	**$24,231.18**		**$0.00**	**($620.93)**	

2015 Year-End Account Summary

As of Date: 02/19/16

Account Number: [redacted]

HERTZMAN FOUNDATION INC

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Proceeds from Broker and Barter Exchange Transactions continued

Long Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
EQUINOX FDS TR * CAMPBELL STRATEGY FD CUSIP: 29446A819	1950.94900	01/08/2014	07/20/2015	21,616.51	20,094.77		0.00	1,521.74	
FUNDVANTAGE TR * GOTHAM ABSOLUTE RETURN CUSIP: 360873137	1794.96900	01/09/2014	07/20/2015	23,603.84	23,191.00		0.00	412.84	
GATEWAY FUND * GATEWAY FUND CL Y CUSIP: 367829884	228.84500	10/24/2012	07/20/2015	6,920.27	6,252.06		0.00	668.21	
	541.31900	12/11/2012	07/20/2015	16,369.49	14,745.54		0.00	1,623.95	
Subtotals	770.16400			$23,289.76	$20,997.60		$0.00	$2,292.16	
GOLDMAN SACHS TR * STRATEGIC INCOME FD CL CUSIP: 38145C646	2051.36200	06/02/2014	07/20/2015	20,657.22	21,845.29		0.00	-1,188.07	
HARRIS ASSOC INVT TR * OAKMARK INTL FUND CL I CUSIP: 413838202	823.83000	07/30/2013	07/20/2015	20,661.65	20,241.50		0.00	420.15	
	719.13800	01/21/2014	07/20/2015	18,035.99	19,057.16		0.00	-1,021.17	
Subtotals	1542.96800			$38,697.64	$39,298.66		$0.00	($601.02)	
HARTFORD MUT FDS INC * CAPITAL APPRECIATION FD CUSIP: 416649309	959.78000	12/08/2011	07/20/2015	38,007.29	28,159.94		0.00	9,847.35	
ISHARES MSCI EAFE INDEX CUSIP: 464287465	165.00000	07/30/2013	07/20/2015	10,810.60	9,936.13		0.00	874.47	
	155.00000	10/24/2013	07/20/2015	10,155.41	10,333.08		0.00	-177.67	
	215.00000	12/11/2013	07/20/2015	14,086.54	14,008.95		0.00	77.59	
	175.00000	04/15/2014	07/20/2015	11,465.79	11,540.38		0.00	-74.59	
	86.00000	04/30/2014	07/20/2015	5,634.61	5,859.61		0.00	-225.00	

2015 Year-End Account Summary

As of Date: 02/19/16

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HERTZMAN FOUNDATION INC

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Proceeds from Broker and Barter Exchange Transactions continued

Long Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
ISHARES MSCI EAFE INDEX CUSIP: 464287465									
Subtotals	**796.00000**			**$52,152.95**	**$51,678.15**		**$0.00**	**$474.80**	
ISHARES CORE S&P MIDCAP ETF CUSIP: 464287507	206.00000	11/08/2011	07/20/2015	31,006.57	18,550.30		0.00	12,456.27	
JPMORGAN TR I * GLOBAL RESEARCH ENHANCED CUSIP: 46637K513	1967.42400	06/14/2013	07/20/2015	38,109.00	31,045.95		0.00	7,063.05	
	656.51400	02/11/2014	07/20/2015	12,716.67	11,561.22		0.00	1,155.45	
Subtotals	**2623.93800**			**$50,825.67**	**$42,607.17**		**$0.00**	**$8,218.50**	
JPMORGAN TR I * US EQUITY FUND INSTL CL CUSIP: 4812A1142	742.04200	03/29/2012	07/20/2015	11,271.61	8,389.17		0.00	2,882.44	
	1737.24200	05/14/2013	07/20/2015	26,388.71	22,823.96		0.00	3,564.75	
Subtotals	**2479.28400**			**$37,660.32**	**$31,213.13**		**$0.00**	**$6,447.19**	
JPMORGAN TR I * CHINA REGION FD CUSIP: 4812A3528	503.66900	07/09/2013	07/20/2015	11,931.92	9,197.00		0.00	2,734.92	
JPMORGAN TR II * CORE BD FD SELECT CL CUSIP: 4812C0381	1897.83900	07/01/2013	07/20/2015	22,090.84	22,147.78		0.00	-56.94	
	242.11700	10/24/2013	07/20/2015	2,818.24	2,835.19		0.00	-16.95	
Subtotals	**2139.95600**			**$24,909.08**	**$24,982.97**		**$0.00**	**($73.89)**	
JPMORGAN TR II * MARKET EXPANSION CUSIP: 4812C1637	357.04500	11/08/2011	07/20/2015	4,695.14	3,848.95		0.00	846.19	
	1157.35800	10/24/2012	07/20/2015	15,219.26	12,406.88		0.00	2,812.38	
Subtotals	**1514.40300**			**$19,914.40**	**$16,255.83**		**$0.00**	**$3,658.57**	

2015 Year-End Account Summary

As of Date: 02/19/16

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HERTZMAN FOUNDATION INC

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Proceeds from Broker and Barter Exchange Transactions continued

Long Term Gains or Losses (Box 2) For Noncovered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis	Code	Adjustments	Gain/Loss Amount	Additional Information
NEUBERGER BERMAN * MULTI-CAP OPPORTUNITIES CUSIP: 64122Q309	362.52500	12/03/2012	07/20/2015	5,941.78	4,020.40		0.00	1,921.38	
	1738.83700	04/09/2013	07/20/2015	28,499.54	22,031.07		0.00	6,468.47	
	856.22800	06/19/2013	07/20/2015	14,033.58	11,250.83		0.00	2,782.75	
Subtotals	**2957.59000**			**$48,474.90**	**$37,302.30**		**$0.00**	**$11,172.60**	
PRIMECAP ODYSSEY STOCK * FUND CUSIP: 74160Q301	1986.36200	12/08/2011	07/20/2015	49,023.41	28,206.34		0.00	20,817.07	
T ROWE PRICE INTL FDS * INC NEW ASIA FD CUSIP: 77956H500	60.91900	11/28/2012	07/20/2015	1,025.26	1,003.95		0.00	21.31	
	533.52300	02/04/2013	07/20/2015	8,979.19	9,048.55		0.00	-69.36	
	701.70000	07/05/2013	07/20/2015	11,809.62	10,995.64		0.00	813.98	
Subtotals	**1296.14200**			**$21,814.07**	**$21,048.14**		**$0.00**	**$765.93**	
SPDR S&P 500 TRUST ETF CUSIP: 78462F103	76.00000	06/18/2013	07/20/2015	16,184.95	12,533.92		0.00	3,651.03	
	137.00000	06/26/2013	07/20/2015	29,175.50	21,957.88		0.00	7,217.62	
	27.00000	07/30/2013	07/20/2015	5,749.91	4,555.98		0.00	1,193.93	
	229.00000	05/30/2014	07/20/2015	48,767.81	44,128.49		0.00	4,639.32	
Subtotals	**469.00000**			**$99,878.17**	**$83,176.27**		**$0.00**	**$16,701.90**	
Totals				**$778,215.29**	**$654,271.06**		**$0.00**	**$123,944.23**	

The Code column will reflect W for wash sale, C for collectibles, or D for market discount.
For some tax lots complete data is not available. Therefore, you may see N/A in the Proceeds, Gain/Loss or Cost columns. In these situations, you should determine the actual cost or proceeds and calculate the Gain/Loss.
Please note that the totals will include any available cost or proceeds, even if the Gain/Loss is marked N/A.

TRADE ACTIVITY

Note: L indicates Long Term Realized Gain/Loss

Trade Date Est. Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
1/29 2/3	Sale	ISHARES MSCI EAFE INDEX FUND (ID: 464287-46-5)	(67.000)	62.199	4,166.29	(3,156.29)	1,010.00 L
1/29 2/3	Sale	ISHARES MSCI EAFE INDEX FUND (ID: 464287-46-5)	(47.000)	61.981	2,912.35	(2,492.95)	419.40 L
1/29 2/3	Sale	ISHARES MSCI EAFE INDEX FUND (ID: 464287-46-5)	(97.000)	61.99	6,011.46	(5,198.56)	812.90 L
1/30 2/4	Sale	ISHARES MSCI EAFE INDEX FUND (ID: 464287-46-5)	(17.000)	61.452	1,044.28	(911.09)	133.19 L
1/30 2/4	Sale	ISHARES MSCI EAFE INDEX FUND (ID: 464287-46-5)	(12.000)	61 281	735 19	(643 12)	92.07 L
1/30 2/4	Sale	ISHARES MSCI EAFE INDEX FUND (ID· 464287-46-5)	(93.000)	61.538	5,721.54	(5,401.60)	319.94 L
Total Pending Sales, Maturities, Redemptions					**$20,591.11**	**($17,803.61)**	**$2,787.50 L**

Trade Date Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
1/30 2/4	Purchase	BARC EAFE REN MAT 02/18/16 2X LEV, 10.57% CAP, 21.14% MAX INITIAL LEVEL-01/30/15 SX5E:3351.44 UKX:6749.40 TPX·1415 07 (ID: 06741U-QC-1)	*20,000.000*	*100.00*	*(20,000 00)*

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
1/29 2/3	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 62.1998 4,167.38 BROKERAGE 1.00 TAX &/OR SEC .09 DEUTSCHE BANC ALEX BROWN INC (ID. 464287-46-5)	(67.000)	62.183	4,166.29	(3,156.29)	1,010.00 L*
1/29 2/3	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 61.9812 2,913.11 BROKERAGE 0.70 TAX &/OR SEC .06 UBS SECURITIES LLC (ID: 464287-46-5)	(47.000)	61.965	2,912.35	(2,492.95)	419.40 L*
1/29 2/3	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 61.9902 6,013.04 BROKERAGE 1.45 TAX &/OR SEC .13 BARCLAYS CAPITAL LE (ID: 464287-46-5)	(97.000)	61.974	6,011.46	(5,198.56)	812.90 L*
2/2 2/3	Sale FIFO	JPM INTL VALUE FD - INSTL FUND 1375 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 13.45 (ID: 4812A0-57-3)	(629.945)	13.45	8,472.76	(9,545.06)	(170.70) L (901.60) S
2/2 2/3	Sale FIFO	OAKMARK INTERNATIONAL FD-I (ID: 413838-20-2)	(663.577)	23 53	15,613.97	(16,304.08)	(690.11) L
1/30 2/4	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 61.4523 1,044.68 BROKERAGE 0.38 TAX &/OR SEC .02 JPMORGAN CLEARING CORP (ID: 464287-46-5)	(17.000)	61.428	1,044.28	(911.09)	133.19 L*
1/30 2/4	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 61.2819 735.38 BROKERAGE 0.18 TAX &/OR SEC .01 UBS SECURITIES LLC (ID: 464287-46-5)	(12.000)	61.266	735.19	(643.12)	92.07 L*
1/30 2/4	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 61.5382 5,723.05 BROKERAGE 1.39 TAX &/OR SEC .12 MERRILL LYNCH PIERCE FENNER & SMIT (ID: 464287-46-5)	(93.000)	61.522	5,721.54	(5,401.60)	319.94 L*
2/2 2/5	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 61.6219 739.46 BROKERAGE 0.18 TAX &/OR SEC .01 KNIGHT EQUITY MARKETS L.P. (ID: 464287-46-5)	(12.000)	61.606	739 27	(722.63)	16.64 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
2/17 2/17	Redemption Pro Rata	BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1.21%XLEV 12.10%MAX-10%CAP PLDMLNPM:726.20 TO REDEMPTION (ID: 06741T-4X-2)	(6,000.000)	108.931	6,535.85	(6,000.00)	535.85 L
Total Settled Sales/Maturities/Redemptions					**$51,952.96**	**($50,375.38)**	**$2,479.18 L ($901.60) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
2/2 2/3	Purchase	COLUMBIA ASIA PAX X-JPN-R5 (ID: 19763P-57-2)	762.397	14.35	(10,940.40)
1/30 2/4	Purchase	BARC EAFE REN MAT 02/18/16 2X LEV, 10.57% CAP, 21.14% MAX INITIAL LEVEL-01/30/15 SX5E:3351.44 UKX:6749.40 TPX:1415.07 @ 100.00 JP MORGAN SECURITIES LLC F.I. (ID: 06741U-QC-1)	20,000.000	100.00	(20,000.00) *
2/2 2/5	Purchase	SPDR S&P 500 ETF TRUST @ 201.8996 10,700.67 BROKERAGE 0.79 DEUTSCHE BANC ALEX BROWN INC (ID: 78462F-10-3)	53.000	201 914	(10,701.46)
Total Settled Securities Purchased					**($41,641.86)**

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
3/31	Div Domest	ISHARES CORE S&P MID-CAP ETF @ 0.481275 PER SHARE (ID. 464287-50-7)	206 000	0.481	99.14
Total Inflows & Outflows					**$127.36**

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
3/4 3/4	Redemption Pro Rata	GS CYCLICAL SECT REL PERF NT 3/4/15 1.08 XLEV BASKET UPSIDE- UNCAPPED 1:1 SPX DOWNSIDE 2/14/14 SPX:1838.63 BSKT·IXM:215 86 IXI:513.97 IXT:360.81 TO REDEMPTION (ID. 38147Q-NP-7)	(12,000.000)	116.164	13,939.62	(12,000.00)	1,939.62 L
3/30 3/30	LT Capital Gain Distr bution	DODGE & COX INCOME FUND 03/27/15 LONG TERM CAPITAL GAINS @ 0.001 PER SHARE AS OF 03/27/15 (ID: 256210-10-5)	1,570.865	0.001	1.57		
Total Settled Sales/Maturities/Redemptions					**$13,941.19**	**($12,000.00)**	**$1,939.62 L**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
2/27 3/4	Purchase	SPDR S&P 500 ETF TRUST @ 210.66 16,431 48 BROKERAGE 1.17 BARCLAYS CAPITAL LE (ID: 78462F-10-3)	78 000	210 675	(16,432.65) *

Trade Date / Est. Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
3/27 4/1	Sale	BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7.20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1.103.74 (ID· 06741U-BY-9)	(6,000.000)	48.95	2,937.00	(6,000 00)	(3,063.00) S

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss

Trade Date Est. Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
5/27 6/1	Sale	JPM DAILY RETURN NOTE LNKD TO BCOMF3 MATURITY DATE 11/25/16 DD 11/21/14 (ID: 48127D-PJ-1)	(12,000.000)	86.025	10,323.04	(12,000.00)	(1,676.96) S

Trade Date Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
5/28 6/2	Purchase	BARC DLN BCOMF3T 6/2/17 UNCAPPED INIT LVL-5/28/15 BCOMF3T 450.1387 (ID: 06741U-VL-5)	11,000.000	100.00	(11,000.00)

Attachment to Form 990-PF
Part VII-B, Question 5c on page 5

Expenditure Responsibility Statement
for the year 2015

Pursuant to IRC Regulation 53.4945-5(d)(2), the Hertzman Foundation, Inc. provides the following information:

(i) Grantee:	American Israel Public Affairs Committee PO Box 467802 Atlanta, GA 31146
(ii) Amount of Grant:	January 26, 2015, $2,500 (general support)
(iii) Purpose of Grant:	General support for the American Israel Public Affairs Committee, an organization dedicated to strengthening, protecting and promoting the U.S.-Israel relationship in ways that enhance the security of the United States and Israel.
(iv) and (vi) Report:	The American Israel Public Affairs Committee submitted a report of its expenditure of the grant funds.
(v) Diversions:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
(vii) Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.