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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation ARMIN & ESTHER HIRSCH FOUNDATION		A Employer identification number 36-3774078
Number and street (or P O box number if mail is not delivered to street address) 4400 S. KILDARE		B Telephone number (773) 376-4400
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60632		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,360,822. (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		120.	120.		STATEMENT 1
4 Dividends and interest from securities		82,818.	82,818.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		122,114.			
b Gross sales price for all assets on line 6a		6,862,649.			
7 Capital gain net income (from Part IV, line 2)			122,114.		
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		<18,769.>	<3,297.>		STATEMENT 3
12 Total. Add lines 1 through 11		186,283.	201,755.		
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		6,500.	1,625.		4,875.
c Other professional fees		47,200.	47,200.		0.
17 Interest					
18 Taxes		27,516.	1,721.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		3,025.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		84,241.	50,546.		4,875.
25 Contributions, gifts, grants paid		450,729.			450,729.
26 Total expenses and disbursements. Add lines 24 and 25		534,970.	50,546.		455,604.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<348,687.>			
b Net investment income (if negative, enter -0-)			151,209.		
c Adjusted net income (if negative, enter -0-)				N/A	

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			372,097.	186,335.	186,335.
	2 Savings and temporary cash investments					
	3 Accounts receivable					
	Less: allowance for doubtful accounts					
	4 Pledges receivable					
	Less: allowance for doubtful accounts					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	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						
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)			6,315,791.	5,967,104.	8,360,822.	
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			1,122,598.	1,122,598.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			5,193,193.	4,844,506.	
	30 Total net assets or fund balances			6,315,791.	5,967,104.	
	31 Total liabilities and net assets/fund balances			6,315,791.	5,967,104.	

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	1	6,315,791.
(must agree with end-of-year figure reported on prior year's return)	2	<348,687.>
2 Enter amount from Part I, line 27a	3	0.
3 Other increases not included in line 2 (itemize)	4	5,967,104.
4 Add lines 1, 2, and 3	5	0.
5 Decreases not included in line 2 (itemize)	6	5,967,104.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		

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 WESTWOOD MANAGEMENT CORPORATION	P	VARIOUS	VARIOUS
b WESTWOOD MANAGEMENT CORPORATION	P	VARIOUS	VARIOUS
c CROSSROADS K-1 CAPITAL GAIN	P	VARIOUS	VARIOUS
d CROSSROADS K-1 CAPITAL GAIN	P	VARIOUS	VARIOUS
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 4,730,083.		5,181,649.	<451,566.>
b 2,122,961.		1,558,886.	564,075.
c 845.			845.
d 8,760.			8,760.
e			

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			<451,566.>
b			564,075.
c			845.
d			8,760.
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	122,114.
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))
2015	483,858.	9,331,627.	.051851
2014	499,620.	9,458,616.	.052822
2013	319,558.	7,938,038.	.040257
2012	348,480.	6,743,972.	.051673
2011	338,697.	6,633,670.	.051057

2 Total of line 1, column (d)	2	.247660
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	.049532
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,418,137.
5 Multiply line 4 by line 3	5	416,967.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,512.
7 Add lines 5 and 6	7	418,479.
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	455,604.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,512.
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	1,512.
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	1,512.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6a	14,800.
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	14,800.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	13,288.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 1,600. Refunded <input type="checkbox"/>		11	11,688.

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
1b 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
1c 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) <u>IL</u>		
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 2016 or the taxable year beginning in 2016 (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

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 ► N/A	X	
14 The books are in care of ► RICHARD HIRSCH Telephone no. ► 773-376-4400 Located at ► 4400 S. KILDARE CHICAGO, IL ZIP+4 ► 60632		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, 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 ►		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A		
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 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 2016) 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 2016?		X

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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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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

6b

X

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

7b

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
RICHARD HIRSCH 4400 S. KILDARE CHICAGO, IL 60632	DIRECTOR 0.25	0.	0.	0.
PAUL HIRSCH 4400 S. KILDARE CHICAGO, IL 60632	DIRECTOR 0.25	0.	0.	0.
DAVID HIRSCH 4400 S. KILDARE CHICAGO, IL 60632	DIRECTOR 0.25	0.	0.	0.
ROBERT HIRSCH 4400 S. KILDARE CHICAGO, IL 60632	DIRECTOR 0.25	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

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

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

Expenses

Amount**Total.** Add lines 1 through 3.

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	8,322,767.
b Average of monthly cash balances	1b	106,476.
c Fair market value of all other assets	1c	117,089.
d Total (add lines 1a, b, and c)	1d	8,546,332.
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	8,546,332.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	128,195.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,418,137.
6 Minimum investment return. Enter 5% of line 5	6	420,907.

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	420,907.
2a Tax on investment income for 2016 from Part VI, line 5	2a	1,512.
b Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,512.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	419,395.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	419,395.
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	419,395.

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	455,604.
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	455,604.
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	1,512.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	454,092.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				419,395.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	15,538.			
b From 2012	18,393.			
c From 2013				
d From 2014	34,653.			
e From 2015	46,815.			
f Total of lines 3a through e	115,399.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	455,604.			
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				419,395.
e Remaining amount distributed out of corpus	36,209.			
5 Excess distributions carryover applied to 2016 (if an amount appears in column (c), 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	151,608.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	15,538.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	136,070.			
10 Analysis of line 9:				
a Excess from 2012	18,393.			
b Excess from 2013				
c Excess from 2014	34,653.			
d Excess from 2015	46,815.			
e Excess from 2016	36,209.			

N/A

- 4942(i)(3) or 4942(i)(5)

- (4) Gross investment income**

[illegible]

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT	SEE STATEMENT		SEE ATTACHED STATEMENT	450,729.
Total			3a	450,729.
b Approved for future payment				
NONE				
Total			3b	0.

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
MB FINANCIAL	93.	93.	
OPPENHEIMER	27.	27.	
TOTAL TO PART I, LINE 3	120.	120.	

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
OPPENHEIMER	82,818.	0.	82,818.	82,818.	
TO PART I, LINE 4	82,818.	0.	82,818.	82,818.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NB CROSSROADS - TIMING DIFF/DEDUCTIONS	<15,520.>	0.	
NB CROSSROADS NET (LOSS)/INCOME	<3,297.>	<3,297.>	
FEDERAL TAX REFUND	0.	0.	
REIMBURSED NON-DEDUCTIBLE CHARITABLE CONTRIBUTIONS	48.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<18,769.>	<3,297.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	6,500.	1,625.		4,875.
TO FORM 990-PF, PG 1, LN 16B	6,500.	1,625.		4,875.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	47,200.	47,200.		0.
TO FORM 990-PF, PG 1, LN 16C	47,200.	47,200.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,721.	1,721.		0.
TAXES	25,795.	0.		0.
TO FORM 990-PF, PG 1, LN 18	27,516.	1,721.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	3,000.	0.		0.
ANNUAL IL FILING FEE	25.	0.		0.
OFFICE EXPENSE	0.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,025.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALPHABET INC, CLASS-A 400 SHS	80,817.	316,980.
ALPHABET INC, CLASS-C 401 SHS	80,539.	309,500.
AMAZON.COM INC 700 SHS	418,432.	524,909.
AMERICAN TOWER CORP. 4,200 SHS	445,773.	443,856.
CHARLES SCHWAB CORP.	429,476.	434,170.
CITIGROUP INC. NEW 7,000 SHS	426,514.	416,010.
COHERENT INC. 4,000 SHS	447,625.	549,540.
DELPHI AUTOMOTIVE 7,000 SHS	502,118.	471,450.
FACEBOOK INC 7,000 SHS	270,344.	805,350.
HOME DEPOT INC 4,000 SHS	421,519.	536,320.
MASTERCARD 7,000 SHS	123,006.	722,750.
MICROSOFT CORP 9,000 SHS	490,189.	559,260.
THERMO FISHER SCIENTIFIC 3,900 SHS	395,132.	550,290.
ULTA SALONS 2,500 SHS	463,594.	637,350.
UNITED CONTINENTAL HOLDINGS 5,000 SHS	336,893.	364,400.
VULCAN MATERIALS 3,500 SHS	358,570.	438,025.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,690,541.	8,080,160.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LEHMAN CROSSROADS PRIVATE EQUITY	COST	90,228.	94,327.
TOTAL TO FORM 990-PF, PART II, LINE 13		90,228.	94,327.

ARMIN & ESTHER HIRSCH FOUNDATION
FEIN 36-3774078
Charitable Contributions - 2016

Donee	Date	Relationship	Status	Amount
AFFTA	08/18/2016	None	Public Charity	\$5,000
All Stars Projec	11/06/2016	None	Public Charity	\$5,000
American Cancer Society	04/29/2016	None	Public Charity	\$10,500
American Heart Assoc	01/04/2016	None	Public Charity	\$200
ASU	08/01/2016	None	Public Charity	\$2,500
Bear Necessities	10/13/2016	None	Public Charity	\$3,000
Big Brothers/Big Sisters	10/14/2016	None	Public Charity	\$500
Bonnie's Book Fd	10/14/2016	None	Public Charity	\$3,000
Chaisler Foundation	01/04/2016	None	Public Charity	\$7,000
Children's Oncology	11/12/2016	None	Public Charity	\$80,000
Children's Tumor Fd	02/20/2016	None	Public Charity	\$10,000
College of DuPage	09/19/2016	None	Public Charity	\$2,000
Community Health Chantres	Various	None	Public Charity	\$4,919
Cooper Fam Research Fund	Various	None	Public Charity	\$2,000
Deerfield H S School Chest	10/14/2016	None	Public Charity	\$2,000
Deer Park Teaching Center	10/14/2016	None	Public Charity	\$3,000
DeVry Univ	05/08/2016	None	Public Charity	\$1,750
Doctors Without Borders	10/14/2016	None	Public Charity	\$3,000
Dominican Univ	Various	None	Public Charity	\$4,954
DuPage Children's Museum	10/13/2016	None	Public Charity	\$5,000
Educational Labs	09/27/2016	None	Public Charity	\$25,000
Emiliano Zapata Academy	11/15/2016	None	Public Charity	\$10,000
Esperanza Comm Services	02/12/2016	None	Public Charity	\$582
Facing History	10/14/2016	None	Public Charity	\$2,000
Families Helping Families	10/13/2016	None	Public Charity	\$4,000
Globe Med	10/14/2016	None	Public Charity	\$3,000
GoJenGo	10/05/2016	None	Public Charity	\$500
Grand Valley State Univ	08/01/2016	None	Public Charity	\$1,625
Greater Chgo Food Depository	10/15/2016	None	Public Charity	\$24,500
Hadassah Children's Pavilion	10/15/2016	None	Public Charity	\$5,000
Hadley School for the Blind	10/14/2016	None	Public Charity	\$1,000
Hands of Peace	04/19/2016	None	Public Charity	\$2,500
HHT Foundation Int	10/15/2016	None	Public Charity	\$35,000
Homeless Prenatal Program	Various	None	Public Charity	\$2,000
Housing Options	11/06/2016	None	Public Charity	\$5,000
The Hunger Project	10/14/2016	None	Public Charity	\$1,000
Hyde Park Day School	11/06/2016	None	Public Charity	\$2,000
Illinois Pediatric Palliative Care	10/11/2016	None	Public Charity	\$1,000
Ill State University	Various	None	Public Charity	\$4,000
Indiana University	Various	None	Public Charity	\$6,000
Joliet Jr College	08/03/2016	None	Public Charity	\$1,250
Junior Achievement	04/30/2016	None	Public Charity	\$1,000
JUF	10/15/2016	None	Public Charity	\$15,000
Lewis University	Various	None	Public Charity	\$7,250
Les Turner ALS Fdation	Various	None	Public Charity	\$10,000
Little Friends	10/13/2016	None	Public Charity	\$1,000
Malnati Cancer Research Fd	10/13/2016	None	Public Charity	\$3,000
Michael J Fox Foundation	11/09/2016	None	Public Charity	\$34,000
MDA	07/14/2016	None	Public Charity	\$1,000
Misencordia	10/15/2016	None	Public Charity	\$5,000
Moraine College Com College	Various	None	Public Charity	\$3,824
Morton College	08/01/2016	None	Public Charity	\$1,250
Names Project-National	10/11/2016	None	Public Charity	\$2,000
New Bndge International	02/24/2016	None	Public Charity	\$1,000
Northern Ill Univ	Various	None	Public Charity	\$4,625
Northwestern Univ	11/09/2016	None	Public Charity	\$1,000
Northwood Univ	10/15/2016	None	Public Charity	\$20,000
One Heartland	10/14/2016	None	Public Charity	\$2,000
Partners in Health	10/14/2016	None	Public Charity	\$3,000
Ride for 3 Reasons	05/21/2016	None	Public Charity	\$5,000
Robby Brogi Scholarship Fund	10/14/2016	None	Public Charity	\$1,000
Routenberg Scholarship Fund	10/14/2016	None	Public Charity	\$1,000
Safe Place	10/14/2016	None	Public Charity	\$3,000
St Xavier	09/14/2016	None	Public Charity	\$3,000
Saving Tiny Hearts	10/14/2016	None	Public Charity	\$2,000
Tnbecca Flashpoint College	Various	None	Public Charity	\$4,500
University/Anz Journalism School	10/13/2016	None	Public Charity	\$5,000
Univ of Dayton	02/17/2016	None	Public Charity	\$2,500
University of Illinois	Various	None	Public Charity	\$6,000
UIC Scholarship fund	10/13/2016	None	Public Charity	\$6,000
Westchester Univ	Various	None	Public Charity	\$2,500
Wheelchair Mission	10/14/2016	None	Public Charity	\$1,000
				\$450,729

ALL THE ABOVE CONTRIBUTIONS WERE MADE FOR THE GENERAL, CHARITABLE,
RELIGIOUS, EDUCATIONAL, OR SCIENTIFIC PURPOSE OF EACH DONEE ORGANIZATION.

WESTWOOD MANAGEMENT CORPORATION

Westwood Management Corporation REALIZED GAINS AND LOSSES ARMIN & ESTHER HIRSCH FOUNDATION From 01-01-16 Through 12-31-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-05-2015	01-12-2016	4,000	VULCAN MATERIALS	406,542.00	344,555.59	-61,986.41	
08-20-2015	01-19-2016	3,000	SBA COMMUNICATIONS CORP.	374,214.00	274,463.95	-99,750.05	
12-29-2015	01-22-2016	3,000	NETFLIX INC	355,444.70	299,629.78	-55,814.92	
02-12-2015	02-04-2016	3,000	JONES LANG LASALLE	484,047.81	349,193.95	-134,853.86	
06-13-2013	02-09-2016	1,800	ALLIANCE DATA SYSTEMS CORP	324,844.61	318,432.31		-6,412.30
03-16-2009	04-01-2016	4,000	BOEING CO	138,485.00	506,624.11		368,139.11
02-25-2016	04-13-2016	7,000	WASTE MANAGEMENT INTL.	394,705.94	398,750.68	4,044.74	
12-19-2013	05-09-2016	14,000	AMERICAN AIRLINES GROUP INC.	365,111.27	464,067.09		98,955.82
01-22-2014	05-09-2016	4,000	AMERICAN AIRLINES GROUP INC.	123,618.00	132,590.60		8,972.60
10-09-2015	05-09-2016	2,000	COSTCO WHOLESALE CORP.	307,977.77	297,078.48	-10,899.29	
02-25-2016	07-08-2016	1,000	SAP AKTIENGESELLSCHAFT	77,966.11	76,244.39	-1,721.72	
02-25-2016	07-11-2016	4,000	SAP AKTIENGESELLSCHAFT	311,864.42	311,829.01	-35.41	
06-08-2016	07-29-2016	5,000	TRANSUNION	166,192.36	166,187.33	-5.03	
05-09-2016	08-15-2016	3,000	FISERV INC.	312,008.94	309,625.41	-2,383.53	
06-08-2016	08-15-2016	1,200	FISERV INC	128,879.88	123,850.17	-5,029.71	
12-18-2014	08-19-2016	4,000	CELGENE CORP.	464,630.72	447,509.42		-17,121.30
10-21-2010	09-16-2016	1,600	FEDEX CORPORATION	142,196.00	253,737.46		111,541.46
03-02-2016	09-16-2016	500	VULCAN MATERIALS	51,224.28	54,193.86	2,969.58	
07-11-2016	11-18-2016	2,000	LABORATORY CORP OF AMERICA	271,879.84	253,246.21	-18,633.63	
07-29-2016	11-18-2016	1,100	LABORATORY CORP OF AMERICA	153,145.89	139,285.41	-13,860.48	
05-09-2016	11-22-2016	5,500	MEDTRONIC PLC	443,024.50	403,877.38	-39,147.12	
02-01-2016	12-08-2016	5,000	JOHNSON & JOHNSON INC	522,200.87	554,042.91	31,842.04	
08-15-2016	12-23-2016	4,300	ALIBABA GROUP HOLDING	420,329.57	374,028.83	-46,300.74	
TOTAL GAINS						38,856.36	587,608.99
TOTAL LOSSES						-490,421.90	-23,533.60
				6,740,534.48	6,853,044.33	-451,565.54	564,075.39
TOTAL REALIZED GAIN/LOSS		112,509.85					
NO CAPITAL GAINS DISTRIBUTIONS							

This realized gain/loss report is provided as a courtesy service. Please be aware that this is not an official report and is not provided to the IRS by Westwood; your broker or custodian has the responsibility to report the proceeds from the sale of securities to the IRS. This report may not reflect all adjustments necessary for tax reporting. Please consult with your tax adviser to determine if any such adjustments are applicable. You should verify cost basis and corresponding gain/loss information against your records when calculating your reportable gain or loss on any transaction.