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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 Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf .			OMB No 1545-0052 2016 Open to Public Inspection		
For calendar year 2016, or tax year beginning 06-01-2016, and ending 05-31-2017							
Name of foundation Dorothy B Hersh Foundation				A Employer identification number 22-2280011			
Number and street (or P O box number if mail is not delivered to street address) PO Box 471			Room/suite	B Telephone number (see instructions) (941) 924-1678			
City or town, state or province, country, and ZIP or foreign postal code Peapack, NJ 07977				C If exemption application is pending, check here			
G Check all that apply Initial return Final return Address change Initial return of a former public charity Amended return Name change				D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation			
H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation				E If private foundation status was terminated under section 507(b)(1)(A), check here			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16,474,848		J Accounting method Cash 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) (see instructions))				(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 (attach schedule)					
	2	Check if the foundation is not required to attach Sch B					
	3	Interest on savings and temporary cash investments					
	4	Dividends and interest from securities	322,573	322,573			
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	257,352				
	b	Gross sales price for all assets on line 6a					
			1,097,690				
	7	Capital gain net income (from Part IV, line 2)		257,655			
	8	Net short-term capital gain			22,035		
	9	Income modifications					
Operating and Administrative Expenses	10a	Gross sales less returns and allowances					
	b	Less Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule)					
	12	Total. Add lines 1 through 11	579,925	580,228	22,035		
	13	Compensation of officers, directors, trustees, etc	25,219	12,609		12,610	
	14	Other employee salaries and wages	82,350			82,350	
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule)	10,363	2,073			
	c	Other professional fees (attach schedule)	7,830			7,830	
	17	Interest					
	18	Taxes (attach schedule) (see instructions)	8,588	23		8,565	
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings	2,148			2,148	
22	Printing and publications						
23	Other expenses (attach schedule)	8,628	7,069		1,559		
24	Total operating and administrative expenses. Add lines 13 through 23	145,126	21,774		115,062		
25	Contributions, gifts, grants paid	531,750			531,750		
26	Total expenses and disbursements. Add lines 24 and 25	676,876	21,774		646,812		
	27	Subtract line 26 from line 12					
	a	Excess of revenue over expenses and disbursements	-96,951				
	b	Net investment income (if negative, enter -0-)		558,454			
	c	Adjusted net income (if negative, enter -0-)			22,035		
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2	1	1
	2 Savings and temporary cash investments	103,932	80,961	80,961
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	2,257,008	2,803,853	2,803,853
	b Investments—corporate stock (attach schedule)	12,508,050	13,590,033	13,590,033
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ 6,257 Less accumulated depreciation (attach schedule) ▶ 6,257			
15 Other assets (describe ▶ _____)	7,002			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,875,994	16,474,848	16,474,848	
Liabilities	17 Accounts payable and accrued expenses	4,310	3,237	
	18 Grants payable	1,015,000	1,029,108	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)		34,327	
	23 Total liabilities (add lines 17 through 22)	1,019,310	1,066,672	
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	13,856,684	15,408,176	
	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 (see instructions)	13,856,684	15,408,176	
31 Total liabilities and net assets/fund balances (see instructions) .	14,875,994	16,474,848		

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	13,856,684
2 Enter amount from Part I, line 27a	2	-96,951
3 Other increases not included in line 2 (itemize) ▶ _____	3	1,707,880
4 Add lines 1, 2, and 3	4	15,467,613
5 Decreases not included in line 2 (itemize) ▶ _____	5	59,437
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	15,408,176

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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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 See Additional Data Table			
b			
c			
d			
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	257,655
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) (see instructions) If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	22,035

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 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	767,138	14,793,937	0 05186
2014	674,589	14,716,825	0 04584
2013	662,596	13,429,747	0 04934
2012	583,831	12,402,402	0 04707
2011	552,462	11,648,088	0 04743
2 Total of line 1, column (d)			2 0 241534
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 0 048307
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 15,796,944
5 Multiply line 4 by line 3			5 763,103
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,585
7 Add lines 5 and 6			7 768,688
8 Enter qualifying distributions from Part XII, line 4			8 646,812

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	11,169
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	
3	Add lines 1 and 2.	3	11,169
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	11,169
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	11,010
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	11,010
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	17
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	176
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ Refunded ▶	11	

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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>Noke and Heard LLP</u> Telephone no ► <u>(908) 277-4145</u>			

Located at ► 469 Morris Ave Summit NJZIP+4 ► 07901

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		
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?	16	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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		No
	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 2016?	1c		No
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?		☐ Yes ☒ No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
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)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
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 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)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here. ☐ Yes ☒ No 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)	5b	No
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No If "Yes" to 6b, file Form 8870	6b	No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No	7b	No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Mr Robert Donnelly Jr PO Box 471 Peapack, NJ 07977	Pres/Dir 10 00	8,407		
Ms Diana Kelly 40 Hawthorne St Rochester, NY 14610	Director 10 00	8,406		
Mr Paul Schack 152 West 57th St 44th Floor New York, NY 10019	Director 10 00	8,406		
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Harriet L Donnelly PO Box 471 Peapack, NJ 079770471	Grants management	90,180
Total number of others receiving over \$50,000 for professional services. ►		

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 _____ _____	
2 _____ _____	
3 _____ _____	
4 _____ _____	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____ _____	
2 _____ _____	
All other program-related investments. See instructions.	
3 _____ _____	
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	15,670,166
b	Average of monthly cash balances.	1b	367,341
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	16,037,507
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	
3	Subtract line 2 from line 1d.	3	16,037,507
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	240,563
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	15,796,944
6	Minimum investment return. Enter 5% of line 5.	6	789,847

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	789,847
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	11,169
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	11,169
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	778,678
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	778,678
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	778,678

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	646,812
b	Program-related investments—total from Part IX-B.	1b	
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	646,812
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 (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	646,812

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				778,678
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			545,505	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>646,812</u>				
a Applied to 2015, but not more than line 2a			545,505	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				101,307
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				677,371
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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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))	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed Dorothy B Hersh Foundation PO Box 471 Peapack, NJ 07977 (908) 901-9280 hdonnelly@e5marketing.com	
b The form in which applications should be submitted and information and materials they should include Application should be in letter form. Please include the amount of your grant request and a copy of your IRS tax determination letter indicating your organization is exempt under 501 C 3	
c Any submission deadlines Rolling	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors Limited to capital grants for children and the disadvantaged	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	531,750
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities. . . .					322,573
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					257,352
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). .					579,925
13 Total. Add line 12, columns (b), (d), and (e).					579,925

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- | | | |
|---|----|----|
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | No |
|---|----|----|

[illegible]

- 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 |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

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

Phone no (908) 277-4145

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ST Schedule Attached	P	2016-10-10	2016-05-31
LT Schedule Attached	P	2000-01-01	2016-05-31
2,550 CVS	P	2000-01-01	2016-11-15
46 Carrizo Oil and Gas	P	2016-08-16	2016-09-14
1 Hasbro	P	2016-06-17	2016-07-19
20 Hasbro	P	2016-04-21	2016-07-19
Capital Gain Dividends			
Wash Sale			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
366,188		344,153	22,035
534,755		391,969	142,786
191,011		100,810	90,201
1,411		1,590	-179
81		86	-5
1,611		1,730	-119
			2,633
			303

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			22,035
			142,786
			90,201
			-179
			-5
			-119

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
The Children's Hospital at St Peter 254 Easton Avenue New Brunswick, NJ 08901	None	PUBLIC	Pediatric Emergency Department	180,000
Ocean Medical Center 425 Jack Martin Blvd Brick, NJ 08724	None	PUBLIC	Emergency room addition	110,000
Philips Health CareTrinitas Hospita 225 Williamson St Elizabeth, NJ 07202	None	PUBLIC	Capital campaign	100,000
Collier Youth Services PO box 300 Wickatunk, NJ 07765	None	PC	capital improvements	49,000
Mane Stream PO Box 305 83 Old Turnpike Rd Oldwick, NJ 08858	None	PC	Capital Improvements	17,600
Total ▶ 3a				531,750

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ARC of Essex Cty 123 Naylon Ave Livingston, NJ 07039	None	PC	Capital Campaign	10,000
180 Turn Lives Around 1 Bethany Road Suite 42 Hazlet, NJ 07730	None	PC	Capital Improvements	10,000
Morristown Medical Health Foundtion PO Box 1956 Morristown, NJ 07962	None	PC	Capital Campaign	100,000
Collier Youth Services PO box 300 Wickatunk, NJ 07765	None	PC	Return grant	-44,850
Total ▶ 3a				531,750

TY 2016 Accounting Fees Schedule**Name:** Dorothy B Hersh Foundation**EIN:** 22-2280011**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
20% allocated to investment activity	10,363	2,073	0	0

**TY 2016 Land, Etc.
Schedule****Name:** Dorothy B Hersh Foundation**EIN:** 22-2280011**Software ID:** 16000303**Software Version:** 2016v3.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Miscellaneous	6,257	6,257		

TY 2016 Other Decreases Schedule**Name:** Dorothy B Hersh Foundation**EIN:** 22-2280011**Software ID:** 16000303**Software Version:** 2016v3.0

Description	Amount
Change in grant commitments	14,108
Deferred excise tax on unrealized gains	34,158
Federal taxes	11,171

TY 2016 Other Expenses Schedule**Name:** Dorothy B Hersh Foundation**EIN:** 22-2280011**Software ID:** 16000303**Software Version:** 2016v3.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Broker fees	7,069	7,069		
Dues	750			750
Payroll Service	809			809

TY 2016 Other Liabilities Schedule**Name:** Dorothy B Hersh Foundation**EIN:** 22-2280011**Software ID:** 16000303**Software Version:** 2016v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Excise Tx - Unrealized Gains		34,158

TY 2016 Other Professional Fees Schedule**Name:** Dorothy B Hersh Foundation**EIN:** 22-2280011**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Harriett Donnelly	7,830	0	0	7,830

TY 2016 Taxes Schedule**Name:** Dorothy B Hersh Foundation**EIN:** 22-2280011**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax withheld	23	23		
Payroll Tax	8,565			8,565

	<u>Short Term</u>				
	Date acq	Date sold	Proceeds	Cost	Gain (Loss)
31 Monsanto Co	6/2/16	6/20/16	3,386.02	3,425.54	(39.52)
78 United Sts Stl Corp	6/8/16	6/17/16	1,429.01	1,375.49	53.52
45 Emergent Biosolutions	9/3/15	7/14/16	1,377.53	1,479.19	(101.66)
18 Fortive Corp	3/14/16	7/21/16	908.01	782.69	125.32
74 Genpact Ltd Hamilton	8/18/15	7/19/16	1,931.34	1,887.15	244.19
34 Microchip Tech	1/20/16	7/5/16	1,687.56	1,451.78	235.78
17 Campbell Soup	1/5/16	8/16/16	1,025.67	883.84	141.83
56 Dean Foods Co	7/5/16	8/16/16	959.04	1,019.34	(60.30)
44 Exlservice Hldngs	Var ST	8/16/16	2,166.47	2,019.24	147.23
203 Genpact Ltd Hamilton	Var ST	8/16/16	4,868.83	4,678.10	190.73
48 Hasbro Inc	Var ST	8/22/16	3,873.87	4,250.11	(376.24)
58 Campbell Soup	Var ST	9/1/16	3,315.10	2,988.51	326.59
1 Carrizo Oil & Gas	8/16/16	9/14/16	167.92	189.24	(21.32)
63 Nielsen Holdings	Var ST	9/16/16	3,274.61	3,386.16	(111.55)
88 AT&T	1/14/16	10/25/16	3,233.38	3,020.93	212.45
91 Carrizo Oil & Gas	8/16/16	10/18/16	3,507.62	3,639.06	(131.44)
4 Chevron	11/9/15	10/5/16	408.29	370.68	37.61
203 Calamp Corp	Var LT	9/30/16	2,841.21	3,908.22	(1,067.01)
26 Church & Dwight Co	6/20/16	10/24/16	1,231.35	1,293.01	(61.66)
18 Kaiser Alum Corp	4/28/16	10/19/16	1,441.44	1,705.10	(263.66)
32 Martin Marietta Matls	Var ST	10/10/16	5,474.24	4,895.95	578.29
28 Mylan	11/16/15	10/6/16	1,037.67	1,370.39	(332.72)
49 Whirlpool Corp	Var ST	10/26/16	7,340.91	8,739.25	(1,398.34)
51 Alaska Air Gp	Var ST	11/18/16	4,013.87	3,413.64	600.23
9 Amazon Com	Var ST	11/18/16	6,827.79	6,918.11	(90.32)
93 AT&T Inc	Var ST	11/18/16	3,420.27	3,187.12	233.15
77 American Express	Var ST	11/18/16	5,471.50	5,164.08	307.42
147 Apache Corp	Var ST	11/18/16	9,124.83	8,873.31	251.52
22 Apple Inc	9/16/16	11/18/16	2,422.43	2,517.19	(94.76)
93 Archer Daniels Mid	Var ST	11/18/16	4,041.92	4,380.04	(338.12)
193 Baxter Intl Inc	Var ST	11/18/16	9,086.99	9,046.02	40.97
30 California Wtr Svc	6/15/16	11/18/16	1,040.04	951.05	88.99
32 CVS Health Corp	Var ST	11/18/16	2,677.07	3,128.12	(451.05)
108 Carpenter Tech	Var ST	11/18/16	3,738.12	3,713.87	24.25
114 Chevron Corp	Var ST	11/18/16	12,376.47	10,468.10	1,908.37
249 Ciena Corp	Var ST	11/18/16	5,459.21	5,398.84	60.37
117 Chemical Finl Corp	Var ST	11/18/16	5,990.98	4,604.79	1,386.19
178 Citigroup Inc	Var ST	11/18/16	9,885.01	8,405.88	1,479.13
442 Citizens Finl Grp	Var ST	11/18/16	14,137.06	10,829.29	3,307.77
102 Church & Dwight co	Var ST	11/18/16	4,461.87	5,068.59	(606.72)
119 Conagra Brands Inc	Var ST	11/18/16	4357.1	4362.07	(4.97)
36 Danaher Corp	3/14/16	11/18/16	2,839.98	2,515.71	324.27
123 Dean Foods Co	Var ST	11/18/16	2,429.48	2,312.65	116.83
35 Dow Chemical	12/17/15	11/18/16	1,869.49	1,762.74	106.75
50 Du Pont El De Nemours	8/20/16	11/18/16	3,452.51	3,398.20	54.31
61 Ebay Inc	Var ST	11/18/16	1,752.11	1,729.29	22.82
28 Exxonmobil	12/17/15	11/18/16	2,382.51	2,192.84	189.67
41 Eagle Materials Inc	7/25/16	11/18/16	3,778.68	3,511.12	267.56
93 Fastenal Co	11/10/16	11/18/16	4,169.19	4,168.63	0.56
144 Flour Corp	Var ST	11/18/16	7,011.44	6,057.47	953.97
56 Fedex Corp	Var ST	11/18/16	10,461.19	9,050.55	1,410.64
42 General Motors Co	11/7/16	11/18/16	1,392.49	1,341.06	51.43
38 Hospitality Ppty Tst	12/4/15	11/18/16	1,083.89	1,026.76	57.13

Short Term					
	Date acq	Date sold	Proceeds	Cost	Gain (Loss)
33 Hasbro Inc	10/17/16	11/18/16	2,796.03	2,695.77	100.26
112 Intel Corp	Var ST	11/18/16	3,894.73	3,295.35	599.38
70 Intl Paper Co	9/19/16	11/10/16	3,197.93	3,464.06	(266.13)
76 JP Morgan Chase	Var ST	11/18/16	5,913.07	4,794.83	1,118.24
16 Johnson & Johnson	1/26/16	11/18/16	1,837.95	1,566.24	271.71
18 Laboratory CP Amer	2/16/16	11/18/16	2,280.20	1,872.89	407.31
39 Lamb Western Holdings	Var ST	11/18/16	1,143.32	1,318.90	(175.58)
15 Martin Marietta Malls	11/10/16	11/18/16	3,309.40	3,507.40	(198.00)
97 Macy's	Var ST	11/18/16	4,154.42	3,628.56	525.86
162 Merck & Co	Var ST	11/18/16	10,068.24	10,138.88	(70.64)
46 Motorola Solutions	9/23/16	11/18/16	3,881.07	3,504.06	177.01
56 Medtronic PLC	Var ST	11/18/16	4,544.31	4,296.05	248.26
34 Marsh & McLennan Cos	1/25/16	11/18/16	2,359.36	1,765.25	594.11
391 Micron Tech	Var ST	11/18/16	7,520.73	6,921.15	599.58
151 Microchip Tech	Var ST	11/18/16	9,807.74	6,436.98	3,370.76
98 Natl Instruments	Var ST	11/18/16	2,932.59	2,923.97	8.62
56 OSI System	Var ST	11/18/16	4,231.13	3,841.48	389.65
30 PG&E Corp	1/20/16	11/18/16	1,755.83	1,547.87	207.96
77 Pinnacle Foods Inc	Var ST	11/18/16	3,836.07	3,333.22	502.85
19 Pepsico Inc	10/10/16	11/18/16	1,927.81	2,017.03	(89.22)
70 Procter & Gamble	Var ST	11/18/16	5,763.34	6,111.32	(347.98)
64 Raytheon Co	Var ST	11/18/16	9,267.70	7,974.55	1,293.15
67 Red Hat Inc	Var ST	11/18/16	5,296.90	4,931.79	365.11
65 Royal Dutch Shell PLC	Var ST	11/18/16	3,372.38	3,382.95	(10.57)
285 Senior HSG PPTYS	Var ST	11/18/16	6,223.51	5,256.99	966.52
15 Welltower Inc	11/3/16	11/18/16	926.97	992.15	(65.18)
69 Starbucks Corp	Var ST	11/18/16	3,864.19	4,005.90	(141.71)
200.8 Symantec Corp	Var ST	11/18/16	6,638.09	6,942.21	(304.12)
137 T-Mobile US	Var ST	11/18/16	7,325.23	6,865.28	459.95
20 Tyson Foods	2/8/16	11/18/16	1,340.08	1,198.61	141.47
81 Unitedhealth Grp	Var ST	11/18/16	12,125.68	11,653.59	472.09
37 Universal Health Svc	Var ST	11/18/16	4,554.42	4,672.15	(117.73)
27 Zimmer Biomet Hold	9/21/16	10/31/16	2,869.49	3,395.30	(525.81)
68 Xylem Inc	Var ST	11/18/16	3,629.12	2,946.51	682.61
56 Woodward Inc	Var ST	11/18/16	3,755.98	2,897.63	858.35
			366,187.59	344,152.97	22,034.62
Wash Sales					
20 Hasbro Inc	4/21/16	7/19/16	1,611.14	1,729.71	(118.57)
1 Hasbro Inc	6/17/16	7/19/16	80.56	85.73	(5.17)
46 Carrizo Oil & Gas	8/16/16	9/14/16	1,410.52	1,589.66	(179.14)
			3,102.22	3,405.10	(302.88)

<u>Long Term</u>					
June	Date acq	Date sold	Proceeds	Cost	Gain (Loss)
28 Emergent Biosolutions	3/17/14	6/22/16	867.62	763.26	104.36
167 General Motors Co	Var LT	6/2/16	5,025.04	5,895.31	(870.27)
45 Hospitality PPTYS	Var LT	6/6/16	1,171.49	904.26	267.23
50 JP Morgan Chase	Var LT	6/27/16	2,897.61	2,977.75	(80.14)
102 Kroger	Var LT	6/17/16	3,587.14	1,038.88	2,548.26
22 Middleby Corp	3/6/08	6/24/16	2,526.69	460.42	2,066.27
21 Paychex Inc	7/24/14	6/7/16	1,154.80	891.69	263.11
56 St Jude Medical	5/5/14	6/17/16	4,310.44	3,596.82	713.62
July					
1 Alphabet Cl C	2/2/11	7/12/16	716.40	295.99	420.41
26 East West Bancorp	5/24/12	7/12/16	909.32	579.04	330.28
6 Emergent Biosolutions	3/17/14	7/14/16	183.66	163.55	20.11
38 Jones Lang Lasalle	Var LT	7/7/16	3,475.03	3,483.58	(8.55)
28 Nike Inc	10/9/14	6/29/16	1,507.82	1,239.45	268.37
59 Paypal	Var LT	7/21/16	2,359.07	1,100.88	1,258.19
16 Smith A O Corp	10/18/12	7/26/16	1,476.78	470.13	1,006.65
66 WABTEC	Var LT	7/25/16	4,457.16	2,610.91	1,846.25
Aug					
21 Disney	2/6/08	8/16/16	2,034.48	662.60	1,371.88
47 Fiserv Inc	Var LT	8/15/16	4,855.33	3,305.41	1,549.92
14 Gilead Sciences	Var LT	7/29/16	1,112.24	1,034.34	77.90
104 Prestige Brands	Var LT	8/12/16	5,045.17	4,421.59	623.58
49 Target	Var LT	8/18/16	3,429.53	3,906.96	(477.43)
15 Universal Health Svcs	Var LT	8/17/16	1,809.82	1,455.66	354.16
Sept					
24 American States Water	Var LT	9/12/16	926.56	422.28	504.28
40 ExxonMobil	Var LT	9/12/16	3,473.71	2,779.98	693.73
40 FEI Co	Var LT	9/19/16	4,273.85	2,368.62	1,905.23
40 JP Morgan Chase	Var LT	9/13/16	2,646.67	2,328.83	317.84
241 Kroger	Var LT	9/23/16	7,395.70	2,671.87	4,723.83
19 McKesson Corp	Var LT	9/19/16	3,145.11	1,794.98	1,350.13
28 PG&E	Var LT	9/27/16	1,764.60	1,383.98	380.62
173 Wells Fargo	Var LT	9/16/16	8,205.61	7,276.19	929.42
Oct					
4 Advansix Inc	Var LT	10/25/16	66.08	45.59	20.49
41 Chevron	Var LT	10/5/16	4,184.86	3,654.80	530.06
104 Fortinet Inc	8/8/14	10/12/16	3,105.15	2,587.07	518.08
13 Facebook Inc	1/17/14	10/24/16	1,732.49	743.97	988.52
32 Honeywell Intl Inc	6/3/13	10/7/16	3,379.82	2,499.18	880.64
22 Laboratory CP Amer Hldg	10/14/14	10/26/16	2,733.57	2,169.22	564.35
92 Mylan	Var LT	10/6/16	3,409.43	5,142.72	(1,733.29)
23 Nike Inc	Var LT	9/28/16	1,216.53	1,002.28	214.25
60 PPG Ind	1/4/10	10/11/16	5,505.61	1,801.97	3,703.64
15 Travelers Cos	8/10/11	10/20/16	1,648.37	743.27	905.10
23 Tyson Fds	8/12/13	10/7/16	1,548.50	720.68	827.82
Dec					
78 American States Water	1/17/12	11/18/16	3,347.42	1,376.77	1,970.65
8 Alphabet Inc Cl C	Var LT	11/18/16	6,121.53	2,788.45	3,333.08
13 Alphabet Inc Cl A	Var LT	11/18/16	10,141.92	4,282.09	5,859.83
350 Ares Capital Corp	Var LT	11/18/16	5,451.13	5,879.52	(428.39)
105 AMN Elect Power Co	Var LT	11/18/16	6,175.97	5,674.82	501.15
55 AMGEN Inc	Var LT	11/18/16	7,992.33	5,634.91	2,357.42
65 Apple Inc	Var LT	11/18/16	7,157.15	5,981.68	1,175.47

June	Long Term				
	Date acq	Date sold	Proceeds	Cost	Gain (Loss)
28 Blackrock Inc	Var LT	11/18/16	10,443.77	4,825.45	5,618.32
289 California Wtr Svc	Var LT	11/18/16	10,018.97	6,109.55	3,909.42
74 CVS	Var LT	11/18/16	6,201.04	6,503.73	(302.69)
10 Chevron	11/9/15	11/18/16	1,085.65	926.70	158.95
13 Churchill Downs	Var LT	11/18/16	1,948.66	1,928.72	19.94
350 Cisco systems	Var LT	11/18/16	10,578.52	10,138.42	440.10
91 Disney	Var LT	11/18/16	8,979.68	4,293.35	4,686.33
98 Dow Chemical Co	Var LT	11/18/16	5,234.56	5,053.45	181.11
135 East West Bancorp	Var LT	11/18/16	6,326.31	3,311.06	3,015.25
175 Ebay Inc	Var LT	11/18/16	5,026.51	5,106.82	(80.11)
90 ExxonMobil	Var LT	11/18/16	7,646.01	7,691.65	(45.64)
115 Fortinet Inc	Var LT	11/18/16	3,630.04	3,014.18	615.86
124 Facebook Inc	Var LT	11/18/16	14,555.19	7,685.74	6,869.45
169 General Motors Co	Var LT	11/18/16	5,603.07	5,348.36	254.71
44 Gildead Sciences	4/28/14	11/18/16	3,280.73	3,208.74	71.99
135 Granite Const Inc	Var LT	11/18/16	7,798.42	4,911.00	2,887.42
131 Hospitality PPTYS Tst	Var LT	11/18/16	3,736.51	3,071.66	664.85
218 Hartford Finl Svs Grp	Var LT	11/18/16	10,298.95	10,138.25	160.70
85 Honeywell Intl Inc	Var LT	11/18/16	9,534.45	7,470.98	2,063.47
220 Dominion Diamond	Var LT	11/18/16	1,903.77	2,170.10	(266.33)
87 Hershey Co	Var LT	11/18/16	8,571.05	6,227.47	2,343.58
121 Home Depot	Var LT	11/18/16	15,489.48	7,626.37	7,863.11
202 Intel Corp	Var LT	11/18/16	7,024.38	5,832.63	1,191.75
120 Intercontinental	Var LT	11/18/16	6,584.70	5,534.19	1,050.51
95 JP Morgan Chase	Var LT	11/18/16	7,391.30	5,760.89	1,630.41
95 Johnson & Johnson	Var LT	11/18/16	10,912.77	7,951.13	2,961.64
91 LAM Research Corp	Var LT	11/18/16	9,436.50	4,006.52	5,429.98
64 Laboratory CP Amer Hldg	Var LT	11/18/16	8,101.37	7,035.69	1,065.68
67 Medtronic PLC	Var LT	11/18/16	5,436.92	5,204.15	232.77
85 Marsh & McLennan Cos	Var LT	11/18/16	5,898.36	2,940.28	2,958.08
165 Microsoft	Var LT	11/18/16	9,987.97	6,493.65	3,474.32
29 Middleby Corp	Var LT	11/18/16	3,799.28	993.29	2,805.99
139 Nice Ltd	Var LT	11/18/16	9,231.49	5,624.09	3,607.40
155 Nisource Inc	Var LT	11/18/16	3,358.01	1,853.28	1,504.73
99 Nike Inc	Var LT	11/18/16	5,090.57	4,878.64	211.93
69 PG&E Corp	Var LT	11/18/16	4,038.38	3,650.17	388.21
81 Paychex Inc	Var LT	11/18/16	4,539.22	3,397.62	1,141.60
90 Proofpoint Inc	Var LT	11/18/16	7,804.63	5,127.08	2,677.55
135 Pepsico Inc	Var LT	11/18/16	13,697.46	11,723.77	1,973.69
219 Pfizer Inc	Var LT	11/18/16	6,925.73	6,877.82	47.91
86 Procter & Gamble	Var LT	11/18/16	7,080.64	6,968.60	112.04
155 Republic Services	10/8/15	11/18/16	8,463.60	6,616.14	1,847.46
95 Royal Dutch Shell PLC	Var LT	11/18/16	4,928.83	6,320.81	(1,391.98)
23 SVB Finl Gp	Var LT	11/18/16	3,458.20	1,942.40	1,515.80
154 Smith AO Corp	Var LT	11/18/16	7,250.18	2,362.71	4,887.47
198 Sabre Corp	Var LT	11/18/16	5,061.76	5,682.35	(620.59)
37 Snap On Inc	2/16/11	11/18/16	6,207.96	2,188.62	4,019.34
74 Welltower Inc	Var LT	11/18/16	4,572.99	4,751.52	(178.53)
150 Starbucks Corp	Var LT	11/18/16	8,400.37	6,706.18	1,694.19
31 Travelers Cos	Var LT	11/18/16	3,462.39	1,840.99	1,621.40
82 Tyson Foods	Var LT	11/18/16	5,494.28	3,249.61	2,244.67
20 Universal Health Svc	Var LT	11/18/16	2,438.41	2,180.92	257.49
216 Verizon Comm	Var LT	11/18/16	10,304.06	10,308.56	(4.50)
95 Time Warner Inc	Var LT	11/29/16	8,838.61	4,189.20	4,649.41
			534,754.97	391,969.25	142,785.72