

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2011

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning Apr 1, 2011, **and ending** Mar 31, 2012

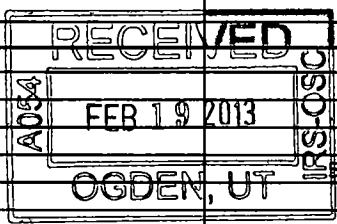
Name of foundation BCHB, INC.		A Employer identification number 13-3997366
Number and street (or P O box number if mail is not delivered to street address) c/o HERTZ HERSON & CO, 477 MADISON AVE		B Telephone number (see the instructions) (212) 686-7160
City or town New York		C If exemption application is pending, check here. <input type="checkbox"/>
State ZIP code NY 10022		D 1 Foreign organizations, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 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, column (c), line 16) \$ 34,076,581.		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, column (d) must be on cash basis.)		

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)
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	310,574.	310,754.		
4 Dividends and interest from securities	343,099.	343,099.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	2,080,281.			
b Gross sales price for all assets on line 6a	839,873.			
7 Capital gain net income (from Part IV, line 2)		2,080,281.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	36,649.	36,649.		
12 Total. Add lines 1 through 11.	2,770,603.	2,770,783.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	10,065.	5,032.		
c Other prof fees (attach sch)				
17 Interest	1,653.	1,653.		
18 Taxes (attach schedule)(see instrs) See Line.18 Stmt	79,997.	10,997.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	81,308.	80,295.		1,013.
24 Total operating and administrative expenses. Add lines 13 through 23	173,023.	97,977.		6,046.
25 Contributions, gifts, grants paid	1,565,772.			1,569,792.
26 Total expenses and disbursements. Add lines 24 and 25	1,738,795.	97,977.		1,575,838.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,031,808.			
b Net investment income (if negative, enter -0-).		2,672,806.		
c Adjusted net income (if negative, enter -0-).				

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ADMINISTRATIVE AND OPERATING EXPENSES



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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	2,089,233.	84,245.	84,245.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		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)			
		b Investments — corporate stock (attach schedule)			
		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) L-13 Stmt	20,886,580.	23,672,903.	33,992,336.	
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	22,975,813.	23,757,148.	34,076,581.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	22,975,813.	23,757,148.	
	30	Total net assets or fund balances (see instructions)	22,975,813.	23,757,148.	
	31	Total liabilities and net assets/fund balances (see instructions)	22,975,813.	23,757,148.	

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 22,975,813.
2	Enter amount from Part I, line 27a	2 1,031,808.
3	Other increases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	3 1.
4	Add lines 1, 2, and 3	4 24,007,622.
5	Decreases not included in line 2 (itemize) ▶ <u>UNREALIZED GAIN/LOSS</u>	5 250,474.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6 23,757,148.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a 5960.83 SHS GOLDENTREE LEVERAGE LOAN PARTNERS	P	Various	05/31/11
b 1349.44 SHS GOLDENTREE LEVERAGE LOAN PARTNERS	P	Various	09/20/11
c LEGACY HERITAGE INVESTORS	P	Various	12/31/11
d LEGACY HERITAGE INVESTORS	P	Various	12/31/11
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 686,434.		596,083.	90,351.
b 153,439.		134,944.	18,495.
c 0.		0.	1,903,410.
d 0.		0.	68,025.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	90,351.
b 0.	0.	0.	18,495.
c 0.	0.	0.	1,903,410.
d 0.	0.	0.	68,025.
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	2,080,281.
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]	3	0.

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 (column (b) divided by column (c))
2010	1,476,322.	32,041,868.	0.046075
2009	1,598,320.	29,711,108.	0.053795
2008	2,198,198.	32,512,251.	0.067611
2007	2,089,481.	44,713,057.	0.046731
2006	1,927,778.	42,704,449.	0.045142
2 Total of line 1, column (d)			0.259354
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			0.051871
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			33,009,670.
5 Multiply line 4 by line 3			1,712,245.
6 Enter 1% of net investment income (1% of Part I, line 27b)			26,728.
7 Add lines 5 and 6			1,738,973.
8 Enter qualifying distributions from Part XII, line 4			1,575,838.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	53,456.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	53,456.
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	53,456.
6 Credits/Payments:			
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	6 a 82,979.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c 35,000.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	117,979.
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	64,523.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	64,523.	Refunded	11

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation . . . ▶ \$ _____ (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>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) . . . ▶ NY - New York		
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>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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		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 ▶ <u>HERTZ HERSON & CO. LLP</u> Telephone no. ▶ <u>(212) 686-7160</u> Located at ▶ <u>477 MADISON AVE., 10 FL NEW YORK NY</u> ZIP + 4 ▶ <u>10022</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2011, 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 Form TD F 90-22 1 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.

		Yes	No
1 a	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	
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 2011?	1 c	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	2 b	
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__ .		
3 a	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 2011 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 2011.)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2011?	4 b	X

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

5 a 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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

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).

6 a 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

7 a 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

5 b		X
6 b		X
7 b		

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	(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
SEE ATTACHED LISTING				

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	(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				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 None

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
NONE		
Total number of others receiving over \$50,000 for professional services		None

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 NONE	0.
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 NONE	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

BAA

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	1 a	
b	Average of monthly cash balances	1 b	1,062,638.
c	Fair market value of all other assets (see instructions)	1 c	32,449,717.
d	Total (add lines 1a, b, and c)	1 d	33,512,355.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,512,355.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	502,685.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,009,670.
6	Minimum investment return. Enter 5% of line 5	6	1,650,484.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,650,484.
2 a	Tax on investment income for 2011 from Part VI, line 5	2 a	53,456.
b	Income tax for 2011. (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	53,456.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,597,028.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,597,028.
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	1,597,028.

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	1 a	1,575,838.
b	Program-related investments — total from Part IX-B.	1 b	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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,575,838.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,575,838.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,597,028.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			1,558,248.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,575,838.				
a Applied to 2010, but not more than line 2a			1,558,248.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				17,590.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	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				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,579,438.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

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 2011, enter the date of the ruling. ▶

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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).)

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 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 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
<i>a Paid during the year</i>			SEE ATTACHED LISTING	1,565,772.
Total ▶ 3 a				1,565,772.
<i>b Approved for future payment</i>			NONE	
Total ▶ 3 b				

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2011

Name

BCHB, INC.

Employer Identification Number

13-3997366

Asset Information:

Description of Property: 5960.83 SHS GOLDENTREE LEVERAGE LOAN PARTNERS

Date Acquired: . Various How Acquired: . . . Purchased

Date Sold: . . . 05/31/11 Name of Buyer: . . . BCHB, INC.

Sales Price: . . . 686,434. Cost or other basis (do not reduce by depreciation) . . . 596,083.

Sales Expense: . . . Valuation Method:

Total Gain (Loss): . . . 90,351. Accumulation Depreciation: . . .

Description of Property: 1349.44 SHS GOLDENTREE LEVERAGE LOAN PARTNERS

Date Acquired: . Various How Acquired: . . . Purchased

Date Sold: . . . 09/20/11 Name of Buyer: . . . BCHB, INC.

Sales Price: . . . 153,439. Cost or other basis (do not reduce by depreciation) . . . 134,944.

Sales Expense: . . . Valuation Method:

Total Gain (Loss): . . . 18,495. Accumulation Depreciation: . . .

Description of Property: LEGACY HERITAGE INVESTORS I LLC

Date Acquired: . . . How Acquired: . . .

Date Sold: . . . 12/31/11 Name of Buyer: . . .

Sales Price: . . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . . Valuation Method:

Total Gain (Loss) . . . 1,903,410. Accumulation Depreciation . . .

Description of Property: LEGACY HERITAGE INVESTORS I LLC

Date Acquired: . . . How Acquired: . . .

Date Sold: . . . 12/31/11 Name of Buyer: . . .

Sales Price: . . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . . Valuation Method:

Total Gain (Loss): . . . 68,025. Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . . Valuation Method:

Total Gain (Loss) . . . Accumulation Depreciation . . .

Description of Property:

Date Acquired: . . . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . . Valuation Method:

Total Gain (Loss): . . . Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . . Valuation Method:

Total Gain (Loss): . . . Accumulation Depreciation: . . .

Description of Property:

Date Acquired: . . . How Acquired: . . .

Date Sold: . . . Name of Buyer: . . .

Sales Price: . . . Cost or other basis (do not reduce by depreciation) . . .

Sales Expense: . . . Valuation Method:

Total Gain (Loss): . . . Accumulation Depreciation: . . .

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
OTHER PORTFOLIO INCOME	3,582.	3,582.	
OTHER INCOME	33,067.	33,067.	
Total	<u>36,649.</u>	<u>36,649.</u>	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES PAID (K-1)	10,997.	10,997.		
FEDERAL EXCISE TAXES	69,000.			
Total	<u>79,997.</u>	<u>10,997.</u>		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
PORTFOLIO EXPENSES	80,295.	80,295.		
FILING FEES	1,013.			1,013.
Total	<u>81,308.</u>	<u>80,295.</u>		<u>1,013.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
GOLDENTREE LEVERAGE LOAN PARTNERS	138,989.	164,007.
LEGACY HERITAGE INVESTORS I LLC	23,533,914.	33,828,329.
Total	<u>23,672,903.</u>	<u>33,992,336.</u>

Supporting Statement of:

Form 990-PF, p2/Line 13(a)

Description	Amount
GOLDENTREE LEVERAGE LOAN PARTNERS LTD	870,016.
LEGACY HERITAGE INVESTORS I LLC	20,016,564.
Total	<u>20,886,580.</u>

BCHB, INC.
FORM 990-PF

EIN 13-3997366

PART VIII - LIST OF OFFICERS DIRECTORS TRUSTEES & FOUNDATION MANAGERS

YEAR ENDED MARCH 31, 2012

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK	COMPENSATION	EMPLOYEE BENEFIT PLAN CONTRIBUTIONS	EXPENSE ACCOUNT
SUSAN R WEXNER c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	PRESIDENT, SECRETARY, TREASURER, DIRECTOR 0	0	0	0
MICHAEL T INCANTALUPO c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	ASSISTANT SECRETARY 0	0	0	0
DR BERNARD AGUS c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	DIRECTOR 0	0	0	0
DR SAUL G AGUS c/o HERTZ HERSON & CO. LLP 477 MADISON AVENUE, NY NY 10022	DIRECTOR 0	0	0	0
RAYMOND KANNER c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	DIRECTOR 0	0	0	0
GREGG H LEVY, ESQ c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	DIRECTOR 0	0	0	0
MICHAEL S OBERMAN, ESQ c/o HERTZ HERSON & CO. LLP 477 MADISON AVENUE, NY NY 10022	DIRECTOR 0	0	0	0
MARK W SAKS, ESQ c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	DIRECTOR 0	0	0	0
ALBERT A SLAWSKY c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	TAX MATTERS OFFICER 0	0	0	0
DAVID KORN, CPA c/o HERTZ HERSON & CO LLP 477 MADISON AVENUE, NY NY 10022	TAX MATTERS OFFICER 0	0	0	0

BCHB, Inc.			
Schedule of Contributions			
EIN: 13-3997366			
March 31, 2012			
Note. Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities. None of the organizations reflected on this schedule has any relationship to the foundation manager or any substantial contributor			
			Contributions
05/23/2011		Hebrew College 160 Herrick Road Newton Centre, MA 02459 Purpose. Support for non-denominational rabbinic educational enrichment initiative	30,000
05/16/2011	(*)	Tel Aviv University P.O. Box 39040 Tel-Aviv 69978 Israel Purpose. Support for People's University education project for at-risk population	125,000
05/25/2011	(*)	Mashabim Pituach Umashavei Hitmodidut 7 Aliyat HaNoar Street Kiryat Shmona 10116, Israel Purpose. Support for the development of a regional psycho-trauma center.	135,000
02/09/2012	(*)	Tel Aviv University P O Box 39040, Tel Aviv 69978, Israel Purpose. Funding for alternative admissions track educational program emphasizing outstanding high school academic performance without regard to standardized admissions criteria	661,841
08/04/2011	(*)	Yeshiva Midbara K'eden 18 Ein Ofarim Street, Mitzpe Ramon, 80600, Israel Purpose: Support for capital project to develop new campus and dining hall for post-high school educational facility	200,000
03/02/2012	(*)	Yeshiva Midbara K'eden 18 Ein Ofarim Street, Mitzpe Ramon, 80600, Israel Purpose. Support for capital project to develop new campus and dining hall for post-high school educational facility.	410,000
03/30/2012		Disabled American Veterans 3725 Alexandria Pike, Cold Spring, KY 41076 Purpose To support organization's mission to provide support, encouragement and a better life for the noble men and women who became disabled while upholding world peace and the freedom of the United States of America	500

03/30/2012	HASC Summer Program Inc	500
	5902 14th Ave Brooklyn, NY 11219	
	Purpose. To support organization's mission to provide educational and recreational opportunities for mentally and physically handicapped children and adults.	
03/30/2012	Hebrew Free Loan Society	250
	675 Third Avenue, Suite 1905 New York, NY 10017	
	Purpose: To support organization's philanthropic mission to provide interest-free loans to people struggling to help themselves; to foster economic independence while preserving dignity.	
03/30/2012	Metropolitan Council on Jewish Poverty	250
	80 Maiden Lane 21 FL New York, NY 10038	
	Purpose: To support organization's mission to fight poverty through comprehensive social services for the impoverished	
03/30/2012	Women's League Community Residences	1,800
	1556 38th Street, Brooklyn, NY 11218	
	Purpose To provide general operating support to advance the organization's charitable mission	
03/30/2012	Alliance for Lupus Research	250
	28 West 44th Street, Suite 501, New York, NY 10036	
	Purpose. To provide general operating support to advance the organization's charitable mission.	
03/30/2012	Bachmann-Strauss Dystonia & Parkinson Foundation, Inc.	280
	551 Fifth Avenue, Suite 520, New York, NY 10176	
	Purpose To provide general operating support to advance the organization's charitable mission	
03/30/2012	Sanctuary for Families	100
	P.O. BOX 1406, Wall Street Station, New York, NY 10268-1406	
	Purpose: To provide general operating support to advance the organization's charitable mission	
	Pass through contributions from Schedule K-1	1
		\$1,565,772
	(*) Indicates non public charity engaged in charitable, educational, religious or scientific activities. Expenditure responsibility statements required by Reg. Sec. 53 4945-5(d) for the above are attached to the tax return	

BCHB, Inc.
EIN 13-3997366
Attachment to March 31, 2012 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Tel Aviv University
P.O. Box 39040, Tel-Aviv 69978 Israel

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$1,050,000.00
- b. Date approved 03/31/2008
- c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
05/16/2011	\$125,000.00

(3) **Purpose of grant(s):**

Purpose: Support for People's University education project for at-risk population.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$910,850.00

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

05/03/2011
11/09/2011
05/01/2012
10/31/2012

(7) **Verification**

Our local representatives verified the reports received from the grantee.

BCHB, Inc.

EIN 13-3997366

Attachment to March 31, 2012 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Mashabim Pituach Umashavei Hitmodidut
7 Aliyat HaNoar Street, Kiryat Shmona 10116, Israel

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$1,000,000.00
- b. Date approved 3/28/2008
- c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
05/25/2011	\$135,000.00

(3) **Purpose of grant(s):**

Purpose: Support for the development of a regional psycho-trauma center.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$865,000.00

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

03/31/2011

(7) **Verification**

Our local representatives verified the report received from the grantee.

BCHB, Inc.
EIN 13-3997366
Attachment to March 31, 2012 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantees:** Tel Aviv University
P.O. Box 39040, Tel Aviv 69978, Israel

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$2,978,745.00
- b. Date approved 03/25/2009
- c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
02/09/2012	\$661,841.00

(3) **Purpose of grant(s):**

Purpose: Funding for alternative admissions track educational program emphasizing outstanding high school academic performance without regard to standardized admissions

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$1,537,431.00

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

01/10/2012
10/24/2012

(7) **Verification**

Our local representatives verified the reports received from the grantee.

BCHB, Inc.
EIN 13-3997366
Attachment to March 31, 2012 Form 990-PF

Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee: Yeshiva Midbara K'eden
18 Ein Ofarim Street, Mitzpe Ramon, 80600, Israel

(2) Date(s) and amount of grant(s):

- a. Total approved \$1,450,000.00
- b. Date approved 03/30/2009
- c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
08/04/2011	\$200,000.00
03/02/2012	\$410,000.00

(3) Purpose of grant(s):

Purpose: Support for capital project to develop new campus and dining hall for post-high school educational facility.

(4) Amounts expended by Grantee, based upon most recent report received from Grantee:

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$1,100,000.00

(5) Diversion:

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) Date of report(s) received from grantee:

07/21/2011
11/28/2011
02/23/2012
12/03/2012

(7) Verification

Our local representatives verified the reports received from the grantee.