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

OMB No 1545 0052

2005**Note:** The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2005, or tax year beginning , 2005, and ending

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☒ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.**ZEITZ FOUNDATION**
450 WASHINGTON STREET #306
DEDHAM, MA 02026**A** Employer identification number

65-0190440

B Telephone number (see instructions)

781-326-5005

C If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationFair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 123,498.

J Accounting method ☒ Cash ☐ Accrual
☐ 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 (attach schedule)**2** Check ☐ If the foundation is not required to attach Schedule B**3** Interest on savings and temporary cash investments

5,050.

5,050.

5,050.

4 Dividends and interest from securities

936.

936.

936.

5a Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10.

3,247.

b Gross sales price for all assets on line 6a

3,247.

7 Capital gain net income (from Part IV, line 2)

3,247.

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) (attach schedule)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11

9,233.

9,233.

5,986.

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach schedule)**c** Other prof fees (attach schedule)**17** Interest**18** Taxes (attach schedule) SEE STMT 1

161.

161.

19 Depreciation (attach schedule) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule) SEE STATEMENT 2

125.

125.

125.

24 Total operating and administrative expenses. Add lines 13 through 23

286.

125.

286.

25 Contributions, gifts, grants paid PART XV

8,150.

8,150.

26 Total expenses and disbursements. Add lines 24 and 25

8,436.

125.

286.

8,150.

27 Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements**

797.

b Net investment income (if negative, enter -0-)

9,108.

c Adjusted net income (if negative, enter -0-)

5,700.

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
A s s e t s	1 Cash — non-interest-bearing	21,795.	22,507.	22,507.
	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) STATEMENT 3	70,000.	70,221.	71,280.
	11 Investments — land, buildings, and equipment: basis			
L i a b i l i t i e s	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 4	38,837.	38,837.	29,711.
	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 instructions Also, see page 1, item I)	130,632.	131,565.	123,498.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
N e t A s s e t s o r F u n d B a l a n c e s	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)	0.	0.	
	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	95,000.	95,000.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	35,632.	36,565.	
	30 Total net assets or fund balances (see instructions)	130,632.	131,565.	
	31 Total liabilities and net assets/fund balances (see instructions)	130,632.	131,565.	

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	130,632.
2 Enter amount from Part I, line 27a	2	797.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 5	3	136.
4 Add lines 1, 2, and 3	4	131,565.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	131,565.

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 3703 RIGHTS-GABELLI EQUITY TRUST	P	2/01/01	10/26/05
b CAPITAL GAIN DIVIDENDS			
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 451.			451.
b			
c			
d			
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			451.
b			2,796.
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	3,247.
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)

N/A

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☐ No

If 'Yes,' the organization 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 (column (b) divided by column (c))
2004			
2003			
2002			
2001			
2000			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 ☐ and enter 'N/A' on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary — see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	182.
c All other domestic organizations 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	182.
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	182.
6 Credits/Payments			
a 2005 estimated tax pmts and 2004 overpayment credited to 2005	6a		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	157.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		157.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		33.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount on line 10 to be: Credited to 2006 estimated tax	11		
		Refunded	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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 organization in connection with the activities</i>		X
c Did the organization 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 organization ☐ \$ 0. (2) On organization managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ☐ \$ 0.		
2 Has the organization 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 organization 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 organization 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?		N/A
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 organization 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) ☐ _____ FL		
b If the answer is 'Yes' to line 7, has the organization 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 organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (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
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ☐ N/A	X	
12 The books are in care of ☐ KENNETH ZEITZ Telephone no ☐ Located at ☐ 2792 DONNELLY DR #1513, LANTANA FL ZIP + 4 ☐ 33462		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ☐ N/A and enter the amount of tax-exempt interest received or accrued during the year ☐ 13 ☐ N/A		

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

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

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	☐	1b N/A
c Did the organization 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 2005?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?	☐ Yes ☒ No	
If 'Yes,' list the years 20__ , 20__ , 20__ , 20__ .		
b Are there any years listed in 2a for which the organization 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 N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
20__ , 20__ , 20__ , 20__		
3a Did the organization 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 2005 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2005.)		3b N/A
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the organization 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 2005?		4b X
5a During the year did the organization 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)?	☐ Yes ☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	☐	5b N/A
c If the answer is 'Yes' to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No	
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b X
If you answered 'Yes' to 6b, also file Form 8870		

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

Total number of other employees paid over \$50,000

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

Expenses

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 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	104,716.
b Average of monthly cash balances	1b	22,888.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b and c)	1d	127,604.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	127,604.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,914.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	125,690.
6 Minimum investment return. Enter 5% of line 5	6	6,285.

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	6,285.
2a Tax on investment income for 2005 from Part VI, line 5	2a	182.
b Income tax for 2005 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	182.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	6,103.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	6,103.
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	6,103.

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	8,150.
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	8,150.
5 Organizations 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	8,150.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				6,103.
2 Undistributed income, if any, as of the end of 2004.				
a Enter amount for 2004 only			1,629.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2005:				
a From 2000				
b From 2001				
c From 2002				
d From 2003				
e From 2004				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$ 8,150.				
a Applied to 2004, but not more than line 2a			1,629.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2005 distributable amount				6,103.
e Remaining amount distributed out of corpus	418.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	418.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	418.			
10 Analysis of line 9				
a Excess from 2001				
b Excess from 2002				
c Excess from 2003				
d Excess from 2004				
e Excess from 2005	418.			

N/A

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

b 85% of line 2a.

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

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

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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
a Paid during the year SEE STATEMENT 8				
Total			3a	8,150.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income (see instructions)
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	5,050.	
4	Dividends and interest from securities			14	936.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	3,247.	
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)				9,233.	
13	Total. Add line 12, columns (b), (d), and (e)				13	9,233.

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

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

[illegible]

Statement of Reasonable Cause for Late Filing

This statement is filed by Robin Zeitz and Liane Zeitz on behalf of the Trustees of the Zeitz Foundation Trust. Kenneth and Vivian Zeitz created the Foundation Trust in 1990. They were the Trustees of the Trust until 2005, at which time they added their daughters Robin and Liane, as Co-Trustees. Kenneth Zeitz and Vivian Zeitz are currently 84 and 83 years old, respectively. Kenneth Zeitz suffered a stroke in 1997, is partially paralyzed and suffered some other impairment, but continued to manage the affairs of the trust until 2005. Vivian Zeitz was responsible for making the distributions out of the Trust. Kenneth and Vivian live independently, but both have limitations and they have 24 hour care.

In 2005, our family experienced many difficulties and management of the tax reporting suffered. Liane Zeitz was diagnosed with breast cancer in late 2004 and received two rounds of chemotherapy treatment and then radiation treatment, which was not completed until late 2005. Robin Zeitz was Liane's primary support during this time. During this period Vivian Zeitz was diagnosed with Alzheimer's Disease and Robin and Liane were then added as Trustees. It was Kenneth's desire to have Robin and Liane primarily manage the Trust. However, there was some difficulty in transferring records. The foundation account had been held at A.G. Edwards, which then was taken over by Wachovia and then by Wells Fargo Advisors. It took some time for Liane and Robin to receive copies of the bank statements. We now believe that the 1099 forms continued to be sent to Kenneth, but neither Robin or Liane received copies of them and we had to request copies from Wells Fargo Advisors.

Robin Zeitz filed a extension for the 2005 taxes and paid estimated taxes. Her computer then crashed and she lost the records. She mistakenly thought that she had filed the 2005 return and didn't realize that she hadn't filed the return until she couldn't locate it, sometime in 2007. Everything snowballed at that point and the task became overwhelming. Robin and Liane continued to make the required distributions, but it has taken us until now to pull the records together to turn over to an accountant. We have not taken any compensation for our work as Trustees. Neither Robin or Liane had previously managed a Foundation Trust, or filed tax

- returns for a Foundation Trust. We have now straightened out the records and plan to use an accountant to file the taxes in the future.

While we realize that it took us a long time to straighten out the tax reporting, we ask that you find that we had reasonable cause for failing to file timely reports and waive any penalties that might otherwise be imposed. This is a relatively small family foundation and we have otherwise complied with the requirements for managing the foundation.

10/6/10

Liane Zeit
Trustee

ZEITZ FOUNDATION

65-0190440

STATEMENT 1
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNAL REVENUE SERVICE	\$ 161.		\$ 161.	
TOTAL	<u>\$ 161.</u>	<u>\$ 0.</u>	<u>\$ 161.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	\$ 125.	\$ 125.	\$ 125.	
TOTAL	<u>\$ 125.</u>	<u>\$ 125.</u>	<u>\$ 125.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
800 AMERICAN FIN. GROUP SEN NT 7.25%	COST	\$ 20,221.	\$ 20,240.
2000 MORGAN STANLEY CAP TR II 7.25%	COST	50,000.	51,040.
	TOTAL	<u>\$ 70,221.</u>	<u>\$ 71,280.</u>

STATEMENT 4
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER SECURITIES	VALUATION METHOD	VALUE	FAIR MARKET VALUE
3700 SHRS GABELLI EQUITY TRUST, INC	COST	\$ 38,837.	\$ 29,711.
	TOTAL	<u>\$ 38,837.</u>	<u>\$ 29,711.</u>

ZEITZ FOUNDATION

65-0190440

STATEMENT 5
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PRIOR PERIOD ADJUSTMENT

TOTAL \$ 136.
 TOTAL \$ 136.

STATEMENT 6
FORM 990-PF, PART VI, LINE 9
TAX DUE

TAX DUE
 LATE INTEREST

\$ 25.
 8.
 TOTAL \$ 33.

STATEMENT 7
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
VIVIAN ZEITZ 2792 DONNELLY DRIVE LANTANA, FL 33462	TRUSTEE NONE	\$ 0.	\$ 0.	\$ 0.
KENNETH ZEITZ 2792 DONNELLY DRIVE LANTANA, FL 33462	TRUSTEE NONE	0.	0.	0.
ROBIN ZEITZ 31 FAIRMOUNT ST. ARLINGTON, MA 02474	TRUSTEE 1	0.	0.	0.
LIANE ZEITZ 12-2 OAK RIDGE DR. MAYNARD, MA 01754	TRUSTEE 1	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

ZEITZ FOUNDATION

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**STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
JIMMY FUND/PMC 10 BROOKLINE PLACE WEST BROOKLINE, MA 02445	NONE	PUBLIC	GENERAL PURPOSE	\$ 5,000.
JEWISH FED.OF PALM BEACH 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL PURPOSE	1,000.
COLUMBIA UNIVERSITY 500 WEST 120 STREET NEW YORK, NY 10027	NONE	PUBLIC	GENERAL PURPOSE	500.
UNITED WAY OF PALM BEACH 2600 QUANTUM BLVD BOYNTON BEACH, FL 33426	NONE	PUBLIC	GENERAL PURPOSE	500.
AMERICAN SECOND HARVEST PO BOX 8929 TOPEKA, KS 66608	NONE	PUBLIC	GENERAL PURPOSE	50.
US HOLOCAUST MEM. MUSEUM PO BOX 90988 WASHINGTON, DC 20090	NONE	PUBLIC	GENERAL PURPOSE	50.
MAKE A WISH FOUNDATION 4742 N. 24TH ST., SUITE 400 PHOENIX, AZ 85016	NONE	PUBLIC	GENERAL PURPOSE	50.
OXFAM AMERICA 226 CAUSEWAY ST., 5TH FLOOR BOSTON, MA 02114	NONE	PUBLIC	GENERAL PURPOSE	500.
BOSTON FOUNDATION FOR SIGHT 464 HILLSIDE AVE NEEDHMA, MA 02494	NONE	PUBLIC	GENERAL PURPOSE	500.
TOTAL \$				<u>8,150.</u>

ZEITZ FOUNDATION

65-0190440

ANALYSIS OF INCOME-PRODUCING ACTIVITIES WORKSHEET (FORM 990-PF)

1. AMOUNT FROM PART XVI-A, LINE 13	\$	9,233.
2. MINUS: AMOUNT FROM PART I, LINE 5B *		0.
3. PLUS: AMOUNT FROM PART I, LINE 1		0.
4. PLUS: AMOUNT FROM PART I, LINE 5A		0.
5. PLUS: SPECIAL EVENTS EXPENSES DEDUCTED (PART XVI-A, LINE 9)		0.
6. PLUS: NONINVESTMENT RENTAL EXPENSES DEDUCTED (PART XVI-A, LINE 5 & 6)		0.
7. TOTAL TO REPORT ON PART I, LINE 12 COLUMN (A)	\$	9,233.
8. AMOUNT FROM PART I, LINE 12 COLUMN (A)		9,233.
9. VARIANCE	\$	0.

* NOTE: IF PART I, LINE 5B REFLECTS A LOSS, THAT AMOUNT IS ADDED INSTEAD OF SUBTRACTED.

INTEREST ON LATE FILING (FORM 990-PF)

TAX DUE	25.	
LATE FILING PENALTY	0.	
TOTAL AMOUNT SUBJECT TO INTEREST	25.	
<u>5/15/06 - 6/30/06 (46 DAYS @ 7%)</u>		
AMOUNT SUBJECT TO INTEREST	25.00	
RATE FACTOR	X .008860092	
INTEREST		0.22
<u>7/01/06 - 9/30/06 (92 DAYS @ 8%)</u>		
COMPOUNDED AMOUNT	25.22	
RATE FACTOR	X .020366804	
INTEREST		0.51
<u>10/01/06 - 12/31/06 (92 DAYS @ 8%)</u>		
COMPOUNDED AMOUNT	25.74	
RATE FACTOR	X .020366804	
INTEREST		0.52
<u>1/01/07 - 3/31/07 (90 DAYS @ 8%)</u>		
COMPOUNDED AMOUNT	26.26	
RATE FACTOR	X .019919667	
INTEREST		0.52
<u>4/01/07 - 6/30/07 (91 DAYS @ 8%)</u>		
COMPOUNDED AMOUNT	26.78	
RATE FACTOR	X .020143211	
INTEREST		0.54
<u>7/01/07 - 9/30/07 (92 DAYS @ 8%)</u>		
COMPOUNDED AMOUNT	27.32	
RATE FACTOR	X .020366804	
INTEREST		0.56
<u>10/01/07 - 12/31/07 (92 DAYS @ 8%)</u>		
COMPOUNDED AMOUNT	27.88	
RATE FACTOR	X .020366804	
INTEREST		0.57

ZEITZ FOUNDATION

65-0190440

INTEREST ON LATE FILING (FORM 990-PF) (CONTINUED)

<u>1/01/08 - 3/31/08 (91 DAYS @ 7%)</u>		
COMPOUNDED AMOUNT	28.45	
RATE FACTOR	X .017555017	
INTEREST		0.50
<u>4/01/08 - 6/30/08 (91 DAYS @ 6%)</u>		
COMPOUNDED AMOUNT	28.95	
RATE FACTOR	X .015028621	
INTEREST		0.44
<u>7/01/08 - 9/30/08 (92 DAYS @ 5%)</u>		
COMPOUNDED AMOUNT	29.38	
RATE FACTOR	X .012646750	
INTEREST		0.37
<u>10/01/08 - 12/31/08 (92 DAYS @ 6%)</u>		
COMPOUNDED AMOUNT	29.75	
RATE FACTOR	X .015195019	
INTEREST		0.45
<u>1/01/09 - 3/31/09 (90 DAYS @ 5%)</u>		
COMPOUNDED AMOUNT	30.20	
RATE FACTOR	X .012404225	
INTEREST		0.37
<u>4/01/09 - 6/30/09 (91 DAYS @ 4%)</u>		
COMPOUNDED AMOUNT	30.58	
RATE FACTOR	X .010021943	
INTEREST		0.31
<u>7/01/09 - 9/30/09 (92 DAYS @ 4%)</u>		
COMPOUNDED AMOUNT	30.89	
RATE FACTOR	X .010132630	
INTEREST		0.31
<u>10/01/09 - 12/31/09 (92 DAYS @ 4%)</u>		
COMPOUNDED AMOUNT	31.20	
RATE FACTOR	X .010132630	
INTEREST		0.32
<u>1/01/10 - 3/31/10 (90 DAYS @ 4%)</u>		
COMPOUNDED AMOUNT	31.51	
RATE FACTOR	X .009911268	
INTEREST		0.31
<u>POST 3/31/10 (198 DAYS @ 4%)</u>		
COMPOUNDED AMOUNT	31.83	
RATE FACTOR	X .021934542	
INTEREST		0.70
TOTAL INTEREST ON LATE FILING (ROUNDED)		<u><u>8.</u></u>