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

2007

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

For calendar year 2007, or tax year beginning , 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.

Name of foundation

ZEMSKY FAMILY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

C/O TAURUS PARTNERS, 726 EXCHANGE ST., 412

City or town, state, and ZIP code

BUFFALO, NY 14210

A Employer identification number

11-2867625

B Telephone number

(716) 566-2990

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 747,070. (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)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 ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

1,000,000.

N/A

2 Check ☐ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

978.

978.

STATEMENT 1

4 Dividends and interest from securities

9,437.

9,437.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a

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

0.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

1,010,415.

10,415.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 3

1,690.

0.

0.

b Accounting fees STMT 4

3,500.

0.

0.

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 5

12,575.

7,289.

0.

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

17,765.

7,289.

0.

25 Contributions, gifts, grants paid

887,100.

887,100.

26 Total expenses and disbursements.
Add lines 24 and 25

904,865.

7,289.

887,100.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

105,550.

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

3,126.

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

N/A

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	391,520.	247,070.	247,070.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	500,000.	500,000.	500,000.
	b Investments - corporate stock STMT 8	0.	0.	0.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	891,520.	747,070.	747,070.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	523,503.	523,503.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	368,017.	223,567.	
30 Total net assets or fund balances	891,520.	747,070.		
31 Total liabilities and net assets/fund balances	891,520.	747,070.		

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	891,520.
2 Enter amount from Part I, line 27a	2	105,550.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	997,070.
5 Decreases not included in line 2 (itemize) ▶ MADOFF ACCOUNT ADJUSTMENT	5	250,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	747,070.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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			
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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c)

If (loss), enter -0- in Part I, line 8

3

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))
2006	681,249.	988,864.	.688921
2005	839,930.	3,782,184.	.222075
2004	712,143.	3,784,189.	.188189
2003	255,250.	3,502,973.	.072867
2002	489,855.	3,135,918.	.156208

2 Total of line 1, column (d)

2

1.328260

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

.265652

4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5

4

807,006.

5 Multiply line 4 by line 3

5

214,383.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

31.

7 Add lines 5 and 6

7

214,414.

8 Enter qualifying distributions from Part XII, line 4

8

887,100.

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 letter: _____ (attach copy of ruling 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	31.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	31.
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	31.
6 Credits/Payments:			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	3,683.	
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	3,683.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,652.	
11 Enter the amount of line 10 to be: Credited to 2008 estimated tax ☐ 0. Refunded ☒	11	3,652.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

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Part VII-A Statements Regarding Activities (continued)

11a	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)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A	11b	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?		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 ▶ HOWARD ZEMSKY - TRUSTEE Telephone no. ▶ (716) 566-2990			
Located at ▶ 70 W. CHIPPEWA ST., STE. 500, BUFFALO, NY ZIP+4 ▶ 14202				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		N/A		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
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 2007?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No		
If "Yes," list the years ▶ _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2007 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 2007.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SAM ZEMSKY	TRUSTEE			
6420 SE HARBOR CIRCLE ST.	10.00	0.	0.	0.
STUART, FL 34996				
SHIRLEY ZEMSKY	TRUSTEE			
6420 SE HARBOR CIRCLE ST.	10.00	0.	0.	0.
STUART, FL 34996				
HOWARD ZEMSKY	TRUSTEE			
181 MORRIS AVENUE	10.00	0.	0.	0.
BUFFALO, NY 14214				

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

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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	500,000.
b	Average of monthly cash balances	1b	319,295.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	819,295.
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	819,295.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,289.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	807,006.
6	Minimum investment return. Enter 5% of line 5	6	40,350.

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	40,350.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	31.
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	31.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,319.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	40,319.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	40,319.

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	887,100.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	887,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	31.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	887,069.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				40,319.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002	342,064.			
b From 2003	85,969.			
c From 2004	529,834.			
d From 2005	657,465.			
e From 2006	631,958.			
f Total of lines 3a through e	2,247,290.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$	887,100.			
a Applied to 2006, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				40,319.
e Remaining amount distributed out of corpus	846,781.			
5 Excess distributions carryover applied to 2007 (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:	3,094,071.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	342,064.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	2,752,007.			
10 Analysis of line 9:				
a Excess from 2003	85,969.			
b Excess from 2004	529,834.			
c Excess from 2005	657,465.			
d Excess from 2006	631,958.			
e Excess from 2007	846,781.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

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

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.

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
a Paid during the year PLEASE SEE ATTACHED	NONE	PUBLIC CHARITY	UNRESTRICTED	887,100.
Total				▶ 3a 887,100.
b Approved for future payment NONE				
Total				▶ 3b 0.

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		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	978.		
4 Dividends and interest from securities			14	9,437.		
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						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		10,415.		0.
13 Total. Add line 12, columns (b), (d), and (e)						10,415.

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

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

[illegible]

13

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2007

Name of organization

ZEMSKY FAMILY FOUNDATION

Employer identification number

11-2867625

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)**General Rule-**

- ☒
- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II.)
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

Employer identification number

ZEMSKY FAMILY FOUNDATION

11-2867625

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SAM ZEMSKY 6420 SE HARBOR CIRCLE STUART, FL 34996	\$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

5:06 PM

04/11/08

Cash Basis

ZEMSKY FAMILY FOUNDATION
Transaction Detail By Account
January through December 2007

Type	Date	Num	Name	Memo	Paid Amount
8000 - CHARITY PAYMENTS					
Check	1/5/2007	817	TOURETTE SYNDROME ASSOC INC	Donabon - Randi Zemsky	50,000 00
Check	1/5/2007	819	CEPA GALLERY		1,000 00
Check	1/9/2007	1208	THE FRIENDS OF VIM CLINIC		1,000 00
Check	1/9/2007	1209	COUNCIL OF AGING	\$2,000 for Meals on Wheels	5,000 00
Check	1/9/2007	1210	FLORIDA OCEANOGRAPHIC SOCIETY		5,000 00
Check	1/11/2007	818	WEINBERG CAMPUS		50,000 00
Check	1/11/2007	1207	SOUTH AREA SOLOMON SCHECHTER DAY SCHOOL		18,000 00
Check	1/18/2007	1206	AMERICAN CANCER SOCIETY		1,000 00
Check	1/31/2007	810	BINATIONAL TOURISM ALLIANCE		25,000 00
Check	1/31/2007	820	ARTSPACE		20,000 00
Check	1/31/2007	1211	PLANNED PARENTHOOD		1,000 00
Check	2/16/2007	821	JEWISH DISCOVERY CENTER		13,000 00
Check	3/8/2007	1213	LIBRARY FOUNDATION OF MARTIN COUNTY		2,000 00
Check	3/12/2007	1214	FLORIDA OCEANOGRAPHIC SOCIETY		2,000 00
Check	3/14/2007	1215	PALM BEACH DREAMWORKS		1,000 00
Check	3/15/2007	1216	PLANNED PARENTHOOD		1,000 00
Check	3/23/2007	823	UNITED WAY OF BUFFALO & ERIE COUNTY	Pledge	10,000 00
Check	3/26/2007	822	BUFFALO STATE COLLEGE FOUNDATION	Foundation Scholarship Gala	5,000 00
Check	3/27/2007	1217	CHAUTAUQUA FOUNDATION		25,000 00
Check	3/28/2007	824	BUFFALO PLACE FOUNDATION	Donation	3,600 00
Check	3/30/2007	1212	ATLANTIC CLASSICAL ORCHESTRA		5,000 00
Check	4/5/2007	825	WNED	WNED CAPITAL CAMPAIGN PLEDGE	20,000 00
Check	4/9/2007	826	RE-TREE WNY		10,000 00
Check	4/18/2007	1218	TREASURE COAST CONCERT ASSOC		2,000 00
Check	4/24/2007	827	THE SHAW FESTIVAL FOUNDATION	Benefactor Level	5,000 00
Check	5/14/2007	1221	LYRIC THEATER		1,000 00
Check	5/15/2007	1220	PLANNED PARENTHOOD		2,500 00
Check	5/18/2007	833	HANDS ON WORLDWIDE	VOID LOST - VOID	0 00
Check	5/18/2007	1222	COUNCIL OF AGING	Capital Campaign	75,000 00
Check	5/22/2007	834	HANDS ON WORLDWIDE		12,500 00
Check	5/22/2007	1219	HOSPITAL FOR SPECIAL SURGERY FUND		10,000 00
Check	6/12/2007	835	ALBRIGHT-KNOX ART GALLERY	2006-2007 Board Annual Gwng Campaign	30,000 00
Check	6/20/2007	1224	CHAUTAUQUA FOUNDATION		7,500 00
Check	6/25/2007	836	ROSWELL PARK ALLIANCE FOUNDATION	Horizons of Hope Campaign - Final Pledge Payment	20,000 00
Check	6/27/2007	1223	MIAMI CITY BALLET	Donation	2,000 00
Check	7/12/2007	837	HALLWALLS CONTEMPORARY ARTS CENTER	#4 of 5 - Capital Campaign	1,000 00
Check	7/24/2007	839	BUFFALO PLACE FOUNDATION		5,000 00
Check	8/16/2007	840	THE FOUNDATION FOR JEWISH PHILANTHROPIES	Weinberg Campus Housing Dev Fund	100,000 00
Check	9/17/2007	841	UNITED WAY OF BUFFALO & ERIE COUNTY	2007 Pledge Payment	10,000 00
Check	10/15/2007	842	MARTIN HOUSE RESTORATION CORPORATION	Restoration Campaign Pledge	75,000 00
Check	10/25/2007	843	NICHOLS SCHOOL	Capital Campaign Pledge - 1st payment	20,000 00
Check	10/31/2007	1229	NEW HORIZONS OF THE TREASURE COAST		1,000 00
Check	11/1/2007	1228	DAMON RUNYON CANCER RESEARCH FOUND		1,000 00
Check	11/5/2007	1225	TOURETTE SYNDROME ASSOC INC		25,000 00
Check	11/6/2007	1230	MARTIN MEMORIAL FOUNDATION		50,000 00
Check	11/13/2007	844	WNW WOMEN'S FUND	Pledge Payment	5,000 00
Check	11/13/2007	1226	AMERICANS UNITED		1,000 00
Check	11/13/2007	1227	ALBRIGHT-KNOX ART GALLERY		1,000 00
Check	12/20/2007	847	FLW ROWING BOATHOUSE CORPORATION	Campaign Pledge	20,000 00
Check	12/21/2007	848	SHEA'S PERFORMING ARTS CENTER	Pledge Payment	5,000 00
Check	12/26/2007	849	THE BUFFALO ZOO	Bringing New Life to Buffalo Campaign	15,000 00
Check	12/26/2007	851	THE FOUNDATION FOR JEWISH PHILANTHROPIES	Kadimah Capital Campaign	9,000 00
Check	12/26/2007	852	THE FOUNDATION FOR JEWISH PHILANTHROPIES	TBZ Capital Campaign (Delaware)	50,000 00
Check	12/27/2007	853	EAGLES YOUTH PARTNERSHIP	Randi Zemsky Donation	2,500 00
Check	12/27/2007	854	TOURETTE SYNDROME ASSOC INC	Randi Zemsky Donabon	45,000 00
Check	12/27/2007	855	GESU SCHOOL		2,500 00
Check	12/30/2007	1231	NATIONAL YIDDISH BOOK CENTER		1,000 00
Total 8000 CHARITY PAYMENTS					887,100 00
TOTAL					887,100.00

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

SOURCE	AMOUNT
PLEET	978.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	978.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PLEET	9,437.	0.	9,437.
TOTAL TO FM 990-PF, PART I, LN 4	9,437.	0.	9,437.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,690.	0.		0.
TO FM 990-PF, PG 1, LN 16A	1,690.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,500.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,500.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT EXPENSES	7,289.	7,289.			0.
STATE FILING FEES	250.	0.			0.
FEDERAL INCOME TAX	4,779.	0.			0.
OTHER	257.	0.			0.
NO FORM 990-PF, PG 1, LN 23	12,575.	7,289.			0.

FOOTNOTES

STATEMENT

6

WE ARE AMENDING THE 2007 EXEMPT ORGANIZATION RETURN TO REMOVE INVESTMENT INCOME FROM BERNARD MADOFF INVESTMENT SECURITIES, LLC. DUE TO THE FRAUD PERPETRATED BY MADOFF, THE INVESTMENTS HAVE BEEN DEEMED WORTHLESS. ALL ITEMS OF INCOME RELATED TO THESE INVESTMENTS HAVE BEEN REMOVED FROM PART I. ALSO, LINE 10A OF PART II HAS BEEN REDUCED TO \$500,000 WHICH IS THE EXPECTED RECOVERY FROM THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). ALL AMOUNTS INCLUDED ON THIS LINE RELATED TO MADOFF INVESTMENTS.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VARIOUS U.S. GOV'T. OBLIGATIONS	X		500,000.	500,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			500,000.	500,000.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			500,000.	500,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS CORPORATE SECURITIES	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	9
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NAME OF CONTRIBUTOR	ADDRESS
SHIRLEY ZEMSKY	6420 SE HARBOR CIRCLE, STUART, FL 34996
JAM ZEMSKY	6420 SE HARBOR CIRCLE, STUART, FL 34996

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER
JAM ZEMSKY
SHIRLEY ZEMSKY

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 11
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. SAM ZEMSKY AND/OR MRS. SHIRLEY ZEMSKY
5420 SE HARBOR CIRCLE
STUART, FL 34996-1958

TELEPHONE NUMBER

716-566-2911

FORM AND CONTENT OF APPLICATIONS

THE TRUST DOES NOT HAVE AN APPLICATION FORM, BUT REQUIRES DETAILS OF
PURPOSE OF THE GRANT AND VERIFICATION OF TAX-EXEMPT STATUS OF DONEES.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS SUCH AS BY GEOGRAPHICAL
AREAS, CHARITABLE FIELDS, KINDS OF INSTITUTIONS OR OTHER FACTORS.