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

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 2008, or tax year beginning 07/01, 2008, and ending 06/30, 2009

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **BARRY L. AND JAN R. ZUBROW FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **C/O BCRS ASSOCIATES, LLC**

Room/suite: \_\_\_\_\_

100 WALL STREET, 11TH FLOOR

City or town, state, and ZIP code: **NEW YORK, NY 10005**

A Employer identification number: **13-3532026**

B Telephone number (see page 10 of the instructions): **(212) 440-0800**

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 4,111,501.**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

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) (see page 11 of the 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)	NONE			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments	21,012.	21,012.		STMT 1
4	Dividends and interest from securities	199,895.	199,895.		STMT 2
5a	Gross rents				
5b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	192,387.			
6b	Gross sales price for all assets on line 6a	430,274.			
7	Capital gain net income (from Part IV, line 2)		192,387.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
10b	Less Cost of goods sold				
11	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	3,276.	3,276.		STMT 3
12	Total. Add lines 1 through 11	416,570.	416,570.		
13	Compensation of officers, directors, trustees, etc.	NONE	NONE	NONE	NONE
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
16b	Accounting fees (attach schedule)				
16c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)*	14,282.	NONE	NONE	NONE
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 5	158,765.	157,182.	NONE	1,581.
24	Total operating and administrative expenses. Add lines 13 through 23	173,047.	157,182.	NONE	1,581.
25	Contributions, gifts, grants paid	722,539.			722,539.
26	Total expenses and disbursements. Add lines 24 and 25	895,586.	157,182.	NONE	724,120.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-479,016.			
b	Net investment income (if negative, enter -0-)		259,388.		
c	Adjusted net income (if negative, enter -0-)			-0-	

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 Operating and Administrative Expenses

91-741-16  
 17

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 . . . . .	122,762.	92,165.	92,165.	
	2	Savings and temporary cash investments . . . . .	2,046,221.	2,042,654.	2,042,654.	
	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 page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) STMT 6	1,010,784.	1,021,864.	891,086.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ STMT 7 )	2,785,120.	2,329,188.	1,085,596.		
16	<b>Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .</b>	<b>5,964,887.</b>	<b>5,485,871.</b>	<b>4,111,501.</b>		
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 (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities (add lines 17 through 22) . . . . .</b>					
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>					
	27	Capital stock, trust principal, or current funds . . . . .	5,964,887.	5,485,871.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	NONE	NONE		
30	<b>Total net assets or fund balances (see page 17 of the instructions) . . . . .</b>	<b>5,964,887.</b>	<b>5,485,871.</b>			
31	<b>Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .</b>	<b>5,964,887.</b>	<b>5,485,871.</b>			

**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	5,964,887.
2	Enter amount from Part I, line 27a . . . . .	2	-479,016.
3	Other increases not included in line 2 (itemize) ▶	3	NONE
4	Add lines 1, 2, and 3 . . . . .	4	5,485,871.
5	Decreases not included in line 2 (itemize) ▶	5	NONE
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30. . . . .</b>	6	<b>5,485,871.</b>

**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.)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss) . . . . .</b> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	192,387.	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>	NONE	

**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 page 18 of the instructions before making any entries**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	1,905,896.	6,894,674.	0.276430
2006	203,624.	8,414,514.	0.024199
2005	486,530.	8,437,824.	0.057661
2004	197,124.	7,749,713.	0.025436
2003	657,460.	7,735,150.	0.084996
<b>2 Total of line 1, column (d) . . . . .</b>			<b>2</b> 0.468722
<b>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 . . . . .</b>			<b>3</b> 0.093744
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .</b>			<b>4</b> 4,686,511.
<b>5 Multiply line 4 by line 3 . . . . .</b>			<b>5</b> 439,332.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .</b>			<b>6</b> 2,594.
<b>7 Add lines 5 and 6 . . . . .</b>			<b>7</b> 441,926.
<b>8 Enter qualifying distributions from Part XII, line 4 . . . . .</b> 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 on page 18			<b>8</b> 724,120.

Part VII Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be Credited to 2009 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL for this year? 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4b 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? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

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)(3)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address $\blacktriangleright$ N/A	X		
14	The books are in care of $\blacktriangleright$ BCRS ASSOCIATES, LLC Telephone no. $\blacktriangleright$ 212-440-0800 Located at $\blacktriangleright$ 100 WALL STREET, 11TH FLOOR, NEW YORK, NY ZIP + 4 $\blacktriangleright$ 10005			
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	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? <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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	N/A
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years $\blacktriangleright$		
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 page 20 of the 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 $\blacktriangleright$		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008)	3b	N/A
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 2008?	4b	X

**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)? (see page 22 of the 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 page 22 of the instructions)? . . . . . 5b  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here . . . . .  Yes  No
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . 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? . . . . . 6b  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870
- 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? . . . . . 7b  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 STATEMENT 8		NONE	NONE	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	NONE
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-----		
-----		
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-----		
<b>Total number of others receiving over \$50,000 for professional services</b>		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 <u>PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL</u>	NONE
2 <u>REVENUE CODE SECTION 501(C)(3)</u>	
3 -----	
4 -----	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>N/A</u>	NONE
2 <u>N/A</u>	NONE
All other program-related investments See page 24 of the instructions	
3 <u>N/A</u>	NONE
<b>Total. Add lines 1 through 3</b>	NONE



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	888,198.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,435,078.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	1,434,603.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,757,879.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,757,879.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	71,368.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,686,511.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	234,326.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	234,326.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	2,594.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,594.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	231,732.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	231,732.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	231,732.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	724,120.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	NONE
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	724,120.
<b>5</b>	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 page 26 of the instructions)	<b>5</b>	2,594.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	721,526.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7 . . . . .				231,732.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only . . . . .			NONE	
<b>b</b> Total for prior years 20 <u>06</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003 . . . . .	282,869.			
<b>b</b> From 2004 . . . . .	NONE			
<b>c</b> From 2005 . . . . .	72,623.			
<b>d</b> From 2006 . . . . .	NONE			
<b>e</b> From 2007 . . . . .	1,568,610.			
<b>f</b> Total of lines 3a through e . . . . .	1,924,102.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>724,120.</u>				
<b>a</b> Applied to 2007, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
<b>d</b> Applied to 2008 distributable amount . . . . .				231,732.
<b>e</b> Remaining amount distributed out of corpus . . . . .	492,388.			
<b>5</b> Excess distributions carryover applied to 2008 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	2,416,490.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009 . . . . .				NONE
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	282,869.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	2,133,621.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004 . . . . .	NONE			
<b>b</b> Excess from 2005 . . . . .	72,623.			
<b>c</b> Excess from 2006 . . . . .	NONE			
<b>d</b> Excess from 2007 . . . . .	1,568,610.			
<b>e</b> Excess from 2008 . . . . .	492,388.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2008, enter the date of the ruling

Form field for date of ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-c (Alternative tests).

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 page 27 of the 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) )

SEE STATEMENT 9

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 [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

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
<b>a</b> <i>Paid during the year</i> SEE LIST ATTACHED				722,539.
<b>Total</b> . . . . . ▶ <b>3 a</b>				722,539.
<b>b</b> <i>Approved for future payment</i> NONE				NONE
<b>Total</b> . . . . . ▶ <b>3 b</b>				NONE



Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Signature block containing: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee, Date 5/13/10, Title TRUSTEE, Preparer's signature, Date 5/12/10, Check if self-employed, Preparer's identifying number 133-50-9496, Firm's name BCRS ASSOCIATES, LLC, address 100 WALL STREET - 11TH FL NEW YORK, NY 10005, EIN 13-4078147, Phone no 212-440-0800.

THE BARRY L. AND JAN R. ZUBROW FOUNDATION  
 CHARITABLE CONTRIBUTIONS  
 FYE 6/30/2009  
 EIN: 13-3532026

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
7/3/2008	CYSTIC FIBROSIS FOUNDATION NEW YORK, NY	\$1,000.00
7/8/2008	U of C - GRADUATE SCHOOL OF BUSINESS CHICAGO, IL	1,000.00
7/25/2008	EAST SIDE HOUSE SETTLEMENT BRONX, NY	2,000.00
8/21/2008	ADVENTURES IN MISSIONS NEW YORK, NY	250.00
8/15/2008	TEMPLE HAR SHALOM WARREN, NJ	12,031.00
9/24/2008	LISA'S HEART BENEFIT WARREN, NJ	560.00
9/15/2008	TEMPLE HAR SHALOM WARREN, NJ	172.00
10/17/2008	THE JEWISH MUSEUM NEW YORK, NY	350.00
10/8/2008	THE WINSTON SCHOOL SHORT HILLS, NJ	2,500.00
10/31/2008	THE METROPOLITAN OPERA NEW YORK, NY	1,000.00
10/31/2008	SUSAN B. KOMEN BREAST CANCER FOUNDATION NEW YORK, NY	2,500.00
11/6/2008	MORRISTOWN BEARD PARENTS' ASSOCIATION MORRISTOWN, NJ	500.00
11/10/2008	HAPPINESS UNLIMITED MORRISTOWN, NJ	150.00
11/13/2008	NEW YORK RESTORATION PROJECT NEW YORK, NY	500.00
11/18/2008	TEMPLE HAR SHALOM WARREN, NJ	360.00

THE BARRY L. AND JAN R. ZUBROW FOUNDATION  
 CHARITABLE CONTRIBUTIONS  
 FYE 6/30/2009  
 EIN: 13-3532026

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
11/18/2008	TEMPLE HAR SHALOM WARREN, NJ	1,000.00
11/18/2008	TEMPLE HAR SHALOM WARREN, NJ	1,000.00
11/18/2008	TEMPLE HAR SHALOM WARREN, NJ	4,950.00
11/21/2008	CORNELL UNIVERSITY ITHACA, NY	25,000.00
11/21/2008	FAR HILLS COUNTRY DAY SCHOOL FAR HILLS, NJ	300,000.00
12/18/2008	MORRISTOWN BEARD SCHOOL MORRISTOWN, NJ	250.00
1/27/2009	THE PINGRY SCHOOL MARTINSVILLE, NJ	12,000.00
1/30/2009	HENRY STREET SETTLEMENT NEW YORK, NY	1,000.00
2/18/2009	THE METROPOLITAN OPERA NEW YORK, NY	5,000.00
2/25/2009	U of C - THE LAW SCHOOL CHICAGO, IL	1,000.00
2/25/2009	CONGREGATION B'NAI JESHURUN - HOMELESS SHELTER FOUNDATION NEW YORK, NY	250.00
2/23/2009	VISITING NURSE ASSOCIATION OF SOMERSET HILLS BASKING RIDGE, NJ	1,000.00
2/23/2009	MORRISTOWN MEMORIAL HEALTH FOUNDATION MORRISTOWN, NJ	1,000.00
3/31/2009	THE WINSTON SCHOOL SHORT HILLS, NJ	1,600.00
4/23/2009	MORRISTOWN BEARD SCHOOL MORRISTOWN, NJ	1,000.00



THE BARRY L. AND JAN R. ZUBROW FOUNDATION  
 CHARITABLE CONTRIBUTIONS  
 FYE 6/30/2009  
 EIN: 13-3532026

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
4/23/2009	MORRISTOWN BEARD SCHOOL MORRISTOWN, NJ	1,200.00
4/24/2009	MORRISTOWN BEARD SCHOOL MORRISTOWN, NJ	10,000.00
4/3/2009	MORRISTOWN BEARD SCHOOL MORRISTOWN, NJ	10,000.00
4/3/2009	MORRISTOWN BEARD SCHOOL MORRISTOWN, NJ	6,000.00
5/28/2009	SEEDS OF PEACE NEW YORK, NY	5,000.00
5/6/2009	BOYS & GIRLS CLUBS OF NEWARK LIFE CAMP, INC. / BGCN GLADSTONE, NJ	150.00
5/4/2009	TEMPLE HAR SHALOM WARREN, NJ	136.00
6/17/2009	JUVENILE LAW CENTER OF PHILADELPHIA PHILADELPHIA, PA	5,000.00
6/12/2009	CORNELL UNIVERSITY ITHACA, NY	25,000.00
7/11/2008	CONGREGATION SHIRAT HAYAM NANTUCKET, MA	400.00
7/3/2008	TEMPLE HAR SHALOM WARREN, NJ	180.00
7/8/2008	BREAST CANCER RELIEF FOUNDATION TRENTON, NJ	50.00
7/10/2008	NANTUCKET COTTAGE HOSPITAL NANTUCKET, MA	2,400.00
7/17/2008	FAR HILLS - BEDMINSTER FIRSTAID SQUAD, INC. FAR HILLS, NJ	100.00
7/8/2008	U of C - THE LAW SCHOOL CHICAGO, IL	1,000.00

THE BARRY L. AND JAN R. ZUBROW FOUNDATION  
CHARITABLE CONTRIBUTIONS  
FYE 6/30/2009  
EIN: 13-3532026

<u>DATE</u>	<u>CONTRIBUTION / CITY, STATE</u>	<u>AMOUNT</u>
8/27/2008	DENVER 2008 CONVENTION PLANNING COMMITTEE DENVER, CO	25,000.00
6/29/2009	HAVERFORD COLLEGE HAVERFORD, PA	250,000.00
	<b>TOTAL CONTRIBUTIONS PAID *</b>	<b><u><u>\$722,539.00</u></u></b>

*\* ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE  
FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE  
CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE.*



Statement Detail

ZUBROW BARRY L & JAN R FDN  
Holdings

Period Ended December 31, 2009

CASH EQUIVALENTS

	Quantity	Market Price	Market Value	Unit Cost	Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH EQUIVALENTS	6,718.00	1.4336	9,630.92	1.4182	9,527.33	103.60		
<b>TOTAL CASH EQUIVALENTS</b>			<b>Market Value 9,630.92</b>		<b>Original Cost 9,527.33</b>	<b>Unrealized Gain (Loss) 103.60</b>		<b>Estimated Annual Income</b>

LONG POSITION I Page 1 of 1

# Portfolio Statement

30 JUN 2008

ZUBROW FOUNDATION - HOLDING

## Asset Detail

Description Asset ID	Shares/PAR value	Market value	Market price	Cost	Unrealized gain/loss	Accrued income/expense	Market value including accruals	Estimated annual income
<b>Equities</b>								
<b>Common stock</b>								
MFO GOLDMAN EQTY PORTFOLIO INC INTL 38141W448	EQTYFD INSTL SHS 11,329 32	151,928 18	13 410	156,028.75	-4,102.57	0 00	151,928 18	9,765 87
MFC ISHARES INC MSCI JAPAN INDEX FD 464288848	40,500 00	381,915 00	9 430	404,393 00	-22,478 00	0 00	381,915 00	4,050 00
ALESCO FINL INC COM STK 014485106	18,900 00	14,931 00	0 790	150,000.00	-135,069.00	0 00	14,931 00	18,900 00
MFO GOLDMAN SACHS TR LARGE CAP VALUE FD CL INSTL SHS 38142Y773	8,277 19	73,998 07	8 940	78,948.74	-4,946.67	0 00	73,998 07	1,225 02
MFO GOLDMAN SACHS TR MID-CAP EQUITY FD INSTL SHS 38141W398	875 45	20,450 51	23 360	22,656.76	-2,206.25	0 00	20,450 51	367 69
MFO GOLDMAN SACHS TR SMALL CAP VALUE FD INSTL CL 38142V209	778 10	20,378 43	26 190	24,221.76	-3,843.33	0 00	20,378 43	174 29
MFO GOLDMAN SACHS TR STRATEGIC GROWTH FDCL INSTL SHS #1127 38142Y880	27,359 31	218,053 70	7 970	178,091 70	41,962 00	0 00	218,053 70	218 87
<b>Total common stock</b>		<b>881,652.89</b>		<b>1,012,336.71</b>	<b>-130,683.82</b>	<b>0.00</b>	<b>881,652.89</b>	<b>34,701.75</b>
<b>Total equities</b>		<b>881,652.89</b>		<b>1,012,336.71</b>	<b>-130,683.82</b>	<b>0.00</b>	<b>881,652.89</b>	<b>34,701.75</b>

LONG POSITION II Page 1 of 1

**THE BARRY L. AND JAN R. ZUBROW FOUNDATION**

**13-3532026**

**SUPPLEMENTARY STATEMENTS**

**PART: XV**

**LINE: 2**

**SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					425,505.	
4,769.		35.87 SHS GENERATION IM GLOBAL EQUITY FU PROPERTY TYPE: SECURITIES 3,846.				P	VAR 923.	09/30/2008
NONE		LTCL THRU K-1'S PROPERTY TYPE: SECURITIES 234,041.				P	VAR -234,041.	VAR
TOTAL GAIN (LOSS) .....							----- 192,387. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON CREDIT BALANCE	20,573.	20,573.
INTEREST ON BDA	175.	175.
INTEREST ON MONEY MARKET	264.	264.
TOTAL	21,012.	21,012.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS THRU BROKERAGE ACCTS	16,408.	16,408.
CASH-IN-LIEU	30.	30.
INTEREST THRU NEW NIB PARTNERS, LP	75.	75.
INCOME THRU EMPORIA PREF FUNDING I LTD	10,945.	10,945.
INTEREST THRU TRAPEZA PARTNERS II, LP	172,437.	172,437.
TOTAL	199,895.	199,895.



FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME THRU TRAPEZA PTRS II, LP	3,275.	3,275.
SEC. 988 INCOME THRU NEW NIB PARTNERS LP	1.	1.
TOTALS	3,276.	3,276.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX PAID - BAL DUE W/ EXTENSION 990-PF FYE 6/30/08	14,000.	NONE	NONE	NONE
BAL DUE 990-PF FYE 6/30/07	282.	NONE	NONE	NONE
TOTALS	14,282.	NONE	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK CHARGES	558.	NONE	NONE	558.
INTUIT SOFTWARE	107.	54.	NONE	53.
LIFE INSURANCE PREMIUM	230.	NONE	NONE	230.
NYS FILING FEE	500.	NONE	NONE	500.
PUBLICATION NOTICE FEE	240.	NONE	NONE	240.
INVESTMENT EXPENSES	12,285.	12,285.	NONE	NONE
PORTFOLIO DEDUCTIONS THRU:				
-TRAPEZA PARTNERS II, LP	23,504.	23,504.	NONE	NONE
INTEREST EXPENSE THRU:				
-TRAPEZA PARTNERS II, LP	121,339.	121,339.	NONE	NONE
NONDEDUCTIBLE EXPENSES THRU:				
-NEW NIB PARTNERS, L.P.	2.	NONE	NONE	NONE
TOTALS	158,765.	157,182.	NONE	1,581.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I ATTACHED	9,345.	9,527.	9,433.
SEE LONG POSITION II ATTACHED	452,843.	1,012,337.	881,653.
NORTHERN TRUST #778	548,596.	NONE	NONE
TOTALS	1,010,784.	1,021,864.	891,086.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TRAPEZA PARTNERS II, LP	297,191.	148,653.	148,653.
SK LIMITED PARTNERSHIP	22,600.	22,600.	22,600.
ALESCO PREFERRED FUNDING VI	226,997.	226,997.	12,500.
DUNE CAPITAL INTERNATIONAL LTD	1,000,000.	782,816.	215,698.
GENERATION IM GLOBAL EQUITY FD	309,735.	305,889.	283,160.
EMPORIA PREFERRED FUNDING I	219,432.	200,221.	87,500.
NEW NIB PARTNERS, LP	709,165.	642,012.	315,485.
TOTALS	2,785,120.	2,329,188.	1,085,596.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BARRY L. ZUBROW C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	NONE	NONE	NONE
JAN ROCK ZUBROW C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	NONE	NONE	NONE
RICHARD M. HAYDEN C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS  
=====

BARRY L. ZUBROW; C/O BCRS ASSOCIATES, LLC  
100 WALL STREET, 11TH FLOOR, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORD INCOME THRU TRAPEZA PTRS II LP			01	3,275.	
SEC 988 INCOME THRU NEW NIB PARTBERS LP			01	1.	
TOTALS				3,276.	



**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2008**

Name of estate or trust <b>BARRY L. AND JAN R. ZUBROW FOUNDATION</b>	Employer identification number <b>13-3532026</b>
---	---

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS			STMT 1		425,505.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-233,118.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
9 Capital gain distributions . . . . .	<b>9</b>	
10 Gain from Form 4797, Part I . . . . .	<b>10</b>	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	192,387.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		192,387.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14	15		192,387.

**Note:** If line 15, column (3) is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

<b>Part IV Capital Loss Limitation</b>		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34		

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

BARRY L. AND JAN R. ZUBROW FOUNDATION

13-3532026

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35.87 SHS GENERATION IM GLOBAL EQUITY FUND	VAR	09/30/2008	4,769.	3,846.	923.
LTCL THRU K-1'S	VAR	VAR	NONE	234,041.	-234,041.
<b>6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b</b>					-233,118.

FEDERAL CAPITAL GAIN DIVIDENDS  
=====

LONG-TERM CAPITAL GAIN DIVIDENDS  
-----

15% RATE CAPITAL GAIN DIVIDENDS

DUNE INTERNATIONAL, LP

425,505.  
-----

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

425,505.  
-----

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

425,505.  
=====

# Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization <b>THE BARRY L. AND JAN R. ZUBROW FOUNDATION</b>	Employer identification number <b>13-3532026</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>c/o BCRS ASSOCIATES, LLC; 100 WALL STREET - 11TH FLOOR</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10005</b>	

Check type of return to be filed (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► **BCRS ASSOCIATES, LLC**

Telephone No. ► **212-440-0811**

FAX No. ► **N/A**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 20\_\_\_\_ or
- tax year beginning **JULY 1**, 20**08**, and ending **JUNE 30**, 20**09**.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ <b>9,700.00</b>
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ <b>10,114.00</b>
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>0.00</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print  File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>THE BARRY L. AND JAN R. ZUBROW FOUNDATION</b>	Employer identification number <b>13-3532026</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>c/o BCRS ASSOCIATES, LLC; 100 WALL STREET - 11TH FL</b>	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>NEW YORK, NY 10005</b>	

**Check type of return to be filed** (File a separate application for each return).

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **BCRS ASSOCIATES, LLC**  
Telephone No. **212-440-0811** FAX No. **N/A**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until MAY 17, 2010

5 For calendar year \_\_\_\_\_, or other tax year beginning JULY 1, 2008, and ending JUNE 30, 2009.


6 If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	<b>9,700.00</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	<b>10,114.00</b>
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>8c</b>	\$	<b>0.00</b>

**Signature and Verification**

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete, and that I am authorized to prepare this form

Signature  Title **CPA** Date **02/12/2010**