



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2008

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 08/01, 2008, and ending 07/31, 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: THE JACQUELYN & GREGORY ZEHNER 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: 13-3971019
B Telephone number (see page 10 of the instructions): (212) 440-0800

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 ☐

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) \$ 13,350,507.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)
				N/A	
1	Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B.	NONE			
2	Check ☐ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	16,834.	16,834.	NONE	STMT 1
4	Dividends and interest from securities	115,198.	115,198.	NONE	STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-353,479.			
b	Gross sales price for all assets on line 6a	7,103,400.			
7	Capital gain net income (from Part IV, line 2)		NONE		
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) (attach schedule)				
11	Other income (attach schedule)	34,819.	34,819.	NONE	STMT 3
12	Total. Add lines 1 through 11	-186,628.	166,851.	NONE	
13	Compensation of officers, directors, trustees, etc	NONE			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 4	10,500.	NONE	NONE	10,500.
c	Other professional fees (attach schedule) STMT 5	84,204.	50,522.	NONE	33,682.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	11,487.	10,602.	NONE	865.
24	Total operating and administrative expenses. Add lines 13 through 23	106,191.	61,124.	NONE	45,047.
25	Contributions, gifts, grants paid	700,000.			700,000.
26	Total expenses and disbursements. Add lines 24 and 25	806,191.	61,124.	NONE	745,047.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-992,819.			
b	Net investment income (if negative, enter -0-)		105,727.		
c	Adjusted net income (if negative, enter -0-)			NONE	

SCANNED JUN 23 2010
Operating and Administrative Expenses

10614

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	68,056.	6,028,958.	6,028,958.	
	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 7	11,371,300.	5,039,940.	4,949,090.	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans				
13		Investments - other (attach schedule) STMT 8	3,228,965.	2,606,604.	2,372,459.	
14		Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,668,321.	13,675,502.	13,350,507.	
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	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds	14,668,321.	13,675,502.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
	30	Total net assets or fund balances (see page 17 of the instructions)	14,668,321.	13,675,502.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,668,321.	13,675,502.		

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	14,668,321.
2	Enter amount from Part I, line 27a	2	-992,819.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,675,502.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,675,502.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) {		2	-353,479.
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	NONE
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. }			

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	610,895.	15,249,970.	0.040059
2006	306,105.	14,672,341.	0.020863
2005	283,284.	11,236,186.	0.025212
2004	329,329.	8,335,357.	0.039510
2003	296,483.	5,987,115.	0.049520

2 Total of line 1, column (d)	2	0.175164
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.035033
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	13,215,310.
5 Multiply line 4 by line 3	5	462,972.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,057.
7 Add lines 5 and 6	7	464,029.
8 Enter qualifying distributions from Part XII, line 4 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	8	745,047.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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	1,057.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	1,057.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,057.
6 Credits/Payments		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	3,690.
b Exempt foreign organizations-tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	3,690.
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	2,633.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ☒ 2,633. Refunded ☐ 11	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ NONE (2) On foundation managers ☒ \$ NONE			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ NONE			
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	2		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	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	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	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	8b	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2008)

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>BCRS ASSOCIATES, LLC</u> Telephone no <u>212-440-0800</u>			
	Located at <u>100 WALL STREET, 11TH FLOOR, NEW YORK, NY</u> ZIP + 4 <u>10005</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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 20 of the instructions)? ☐ 1b		X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? ☐ 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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No		
If "Yes," list the years <u></u>		
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 <u></u>		
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 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

Form 990-PF (2008)

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** 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? ☐ Yes ☐ No **N/A**

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** X

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** X

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 9		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

Form 990-PF (2008)

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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 REVENUE CODE 501(C)(3).	NONE
2	
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 NONE	NONE
2 NONE	NONE
All other program-related investments See page 24 of the instructions	NONE
3 NONE	NONE
Total. Add lines 1 through 3	NONE

Form 990-PF (2008)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	8,187,286.
b	Average of monthly cash balances	1b	2,793,399.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	2,435,873.
d	Total (add lines 1a, b, and c)	1d	13,416,558.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	13,416,558.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	201,248.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,215,310.
6	Minimum investment return. Enter 5% of line 5	6	660,766.

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)

1	Minimum investment return from Part X, line 6	1	660,766.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,057.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	659,709.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	659,709.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	659,709.

Part XII Qualifying Distributions (see page 25 of the 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	745,047.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	745,047.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,057.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	743,990.

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
1 Distributable amount for 2008 from Part XI, line 7				659,709.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			740,832.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	NONE			
d From 2006	NONE			
e From 2007	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$				745,047.
a Applied to 2007, but not more than line 2a			740,832.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				4,215.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				655,494.
7 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			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	NONE			
d Excess from 2007	NONE			
e Excess from 2008	NONE			

1a 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

4942(1)(5)

		Tax year	Prior 3 years			(e) Total
		(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b	85% of line 2a					
c	Qualifying distributions from Part XII line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a b, or c for the alternative test relied upon					
a	"Assets" alternative test - enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test - enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

1 Information Regarding Foundation Managers:

- SEE STATEMENT 10

- NONE

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- c Any submission deadlines**

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE LIST ATTACHED				700,000.
Total			3a	700,000.
b Approved for future payment NONE				NONE
Total			3b	NONE

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 (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	16,834.	
4	Dividends and interest from securities			14	115,198.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-353,479.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a					
b	SEE STATEMENT 11			01	34,819.	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)				-186,628.	
13	Total. Add line 12, columns (b), (d), and (e)					-186,628.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-80,958.
14	Net long-term gain or (loss):			
a	Total for year	14a		-272,521.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-353,479.

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.

Part IV Capital Loss Limitation

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	16	(3,000.)
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? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ 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? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ 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	

Schedule D (Form 1041) 2008

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2008

Name of estate or trust

Employer identification number

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

13-3971019

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

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	-80,958.
--	----------

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

Schedule D-1 (Form 1041) 2008

Employer identification number

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

[illegible]

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					12,334.	
4,922,597.		SEE REALIZED G/L STMT I ATTACHED PROPERTY TYPE: SECURITIES 4,784,875.				P	VAR	VAR
		SEE REALIZED G/L STMT II ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
502,905.		SEE REALIZED G/L STMT II ATTACHED PROPERTY TYPE: SECURITIES 529,047.				P	VAR	VAR
186,088.		SEE REALIZED G/L STMT III ATTACHED PROPERTY TYPE: SECURITIES 289,095.				P	VAR	VAR
392,694.		SEE REALIZED G/L STMT III ATTACHED PROPERTY TYPE: SECURITIES 606,505.				P	VAR	VAR
44,161.		SEE REALIZED G/L STMT IV ATTACHED PROPERTY TYPE: SECURITIES 50,659.				P	VAR	VAR
112,706.		SEE REALIZED G/L STMT IV ATTACHED PROPERTY TYPE: SECURITIES 157,591.				P	VAR	VAR
929,915.		SEE REALIZED G/L STMT V ATTACHED PROPERTY TYPE: SECURITIES 872,526.				P	VAR	VAR
		STCL THRU ASIA ALT CAPITAL PTRS II LP 11.					-11.	
		LTCL THRU ASIA ALT CAPITAL PTRS II LP 17.					-17.	

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)	
		LOSS ON DISP OF ASIA ALT CAP PTRS II LP						
		166,553.					-166,553.	
TOTAL GAIN (LOSS)							----- -353,479. =====	

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 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CHECKING	80.	80.	NONE
INTEREST ON SAVINGS	2.	2.	NONE
INTEREST ON BDA	14,484.	14,484.	NONE
INTEREST ON CREDIT BALANCE	2,268.	2,268.	NONE
TOTAL	16,834.	16,834.	NONE

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS THRU BROKERAGE	59,865.	59,865.	NONE
DIVIDENDS THRU AACP II LP	29.	29.	NONE
INTEREST THRU AACP II LP	610.	610.	NONE
OID INTEREST	54,694.	54,694.	NONE
TOTAL	115,198.	115,198.	NONE

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
ORDINARY INCOME THRU AACP II LP	-95.	-95.	NONE
ORDINARY INCOME THRU BROKERAGE	34,914.	34,914.	NONE
	-----	-----	-----
TOTALS	34,819.	34,819.	NONE
	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	10,500.	NONE	NONE	10,500.
TOTALS	10,500.	NONE	NONE	10,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
INVESTMENT MANAGEMENT FEES:				
-CHARLES SCHWAB	81,086.	48,651.	NONE	32,435.
-ODLUM BROWN	3,118.	1,871.	NONE	1,247.
	-----	-----	-----	-----
TOTALS	84,204.	50,522.	NONE	33,682.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PUBLICATION NOTICE FEE	115.	NONE	NONE	115.
NYS FILING FEE	750.	NONE	NONE	750.
PORTFOLIO DEDUCTIONS THRU K-1	8,807.	8,807.	NONE	NONE
FOREIGN TAXES	1,769.	1,769.	NONE	NONE
INTEREST EXPENSE THRU K-1	26.	26.	NONE	NONE
NON-DEDUCTIBLE EXP THRU K-1	20.	NONE	NONE	NONE
TOTALS	11,487.	10,602.	NONE	865.

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

13-3971019

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE LONG POSITION I	4,762,409.	349.	397.
SEE LONG POSITION II	1,829,212.	100,037.	100,037.
SEE LONG POSITION III	4,207,245.	3,777,950.	3,683,260.
SEE LONG POSITION IV	572,434.	567,337.	486,689.
SEE LONG POSITION V	NONE	594,267.	678,707.
	-----	-----	-----
TOTALS	11,371,300.	5,039,940.	4,949,090.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
GS GLOBAL OPPORTUNITIES CL A1*	279,047.	NONE	NONE
GS GLOBAL OPPORTUNITIES CL A2*	250,000.	NONE	NONE
FORTRESS PARTNERS OFFSHORE	2,000,000.	2,000,000.	1,782,738.
CHILTON GLOBAL NAT. RESOURCES	500,000.	500,000.	413,534.
ASIA ALTERNATIVES CAP PTRS II*	199,918.	NONE	NONE
AACP TAX EXEMPT INVESTORS II	NONE	25,028.	84,094.
UNITED STATES OIL FUND	NONE	81,508.	92,025.
PURCHASE ACCRUED INTEREST	NONE	68.	68.
*FULLY DISPOSED IN FYE 7/31/09			
TOTALS	3,228,965.	2,606,604.	2,372,459.

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
GREGORY H. ZEHNER C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	TRUSTEE / AS REQ	NONE	NONE	NONE
JACQUELYN M. HOFFMAN-ZEHNER C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	TRUSTEE / AS REQ	NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

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

GREGORY H. ZEHNER; C/O BCRS ASSOCIATES, LLC
100 WALL STREET, 11TH FLOOR, NEW YORK, NY 10005
JACQUELYN M. HOFFMAN-ZEHNER; 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
ORDINARY INCOME THRU AACF II LP			01	-95.	
ORDINARY INCOME THRU BROKERAGE			01	34,914.	
TOTALS				34,819.	

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2009

Date	Check #	Organization	Address	Amount
8/1/2008	1388	Michael J Fox Foundation	New York, NY	\$2,500 00
10/27/2008	1395	Partnership for After School Education	New York, NY	1,000.00
10/28/2008	1399	Get About Inc	New Canaan, CT	500 00
10/29/2008	1393	New Canaan Community Foundation	New Canaan, CT	2,000 00
10/30/2008	1394	St Philips Academy	Newark, NJ	1,000 00
11/6/2008	1397	Hope North/The Miremba Project	Brooklyn, NY	1,000 00
11/19/2008	1398	Alliance for Climate Protection	Menlo Park, CA	1,000 00
12/3/2008	1391	Breast Cancer Research Foundation	New York, NY	25,000 00
12/3/2008	1396	National Association of Music Education	Reston, VA	1,000.00
12/17/2008	1407	Women's Media Center	New York, NY	10,000 00
12/18/2008	1408	New Canaan Library	New Canaan, CT	500 00
12/18/2008	1410	St Luke's School	New Canaan, CT	7,500 00
12/19/2008	1400	Dicapo Opera Theatre	New York, NY	1,000 00
12/19/2008	1402	New Canaan Cares	New Canaan, CT	2,000 00
12/19/2008	1406	Women's Business Development Center	Stamford, CT	2,000 00
12/22/2008	1401	Children's Rights	New York, NY	1,000 00
12/23/2008	1403	Women's eNews	New York, NY	10,000 00
12/24/2008	1405	China Cares	New Canaan, CT	500 00
12/24/2008	1411	Shepherds Inc	Bridgeport, CT	1,000 00
12/29/2008	WIRE	Women's Funding Network	San Francisco, CA	50,000 00
12/31/2008	1409	Grace Community Church	New Canaan, CT	50,000 00
1/30/2009	1404	Center for Education Innovation-Public Education Association (CEI-PEA)	New York, NY	1,000 00
3/16/2009	1414	Breast Cancer Research Foundation	New York, NY	10,000 00
3/16/2009	1416	International Women's Health Coalition	New York, NY	10,000 00
3/18/2009	1415	YWCA of Greenwich	Greenwich, CT	1,000 00
3/18/2009	1417	Women's Forum	New York, NY	2,500 00
3/18/2009	1418	Bridgeport Rescue Mission	Bridgeport, CT	1,000 00
3/19/2009	1413	Fairfield County Community Foundation	Norwalk, CT	2,000 00
3/20/2009	1412	Domestic Violence Crisis Center	Norwalk, CT	5,000 00
4/13/2009	1419	Women's Funding Network	San Francisco, CA	2,500 00
6/30/2009	1422	Harvard Stem Cell Institute	Cambridge, MA	5,000 00
7/2/2009	1439	Give Me An Answer Ministry	New Canaan, CT	70,000.00
7/6/2009	1426	International Justice Mission	Washington, DC	10,000.00
7/7/2009	1437	American Red Cross in Greater New York	New York, NY	10,000 00
7/8/2010	1430	YMCA of Greater New York	New York, NY	1,000.00
7/8/2009	1442	Women's Funding Network	San Francisco, CA	200,000 00
7/8/2009	1443	National Council for Research on Women	Washington, DC	25,000 00
7/9/2009	1425	Young Life	New Canaan, CT	2,000.00
7/9/2009	1429	Service Women's Action Network	Greeley Sq Station, NY	1,000 00
7/9/2009	1435	New Canaan YMCA	New Canaan, CT	2,500 00
7/10/2009	1424	White House Project	New York, NY	10,000 00
7/10/2009	1427	Bennett Cancer Center of Stamford Hospital	Stamford, CT	1,000 00
7/10/2009	1433	World Pulse	Portland, OR	5,000 00
7/10/2009	1434	Auburn Theological Seminary	New York, NY	5,000 00
7/13/2009	1440	Grace Community Church	New Canaan, CT	70,000 00
7/15/2009	1441	Earth Institute	New York, NY	10,000 00
7/16/2009	1436	Acumen Fund	New York, NY	10,000 00
7/20/2009	1431	Smart Kids with Learning Disabilities, Inc	Westport, CT	1,000 00
7/23/2009	1432	Voices of September 11th	New Canaan, CT	1,000 00
7/31/2009	1446	Breast Cancer Research Foundation	New York, NY	25,000 00

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2009

Date	Check #	Organization	Address	Amount
7/31/2009	1447	Women's Media Center	New York, NY	15,000.00
7/31/2009	1448	National Council for Research on Women	New York, NY	15,000 00
TOTAL CONTRIBUTIONS PAID *				<u>\$700,000.00</u>

**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*

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

EIN: 13-3971019

From 01-Aug-2008 To 31-Jul-2009

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	Gain Type
GOLDMAN SACHS GROUP, INC.(THE) CMN	28-Dec-07	18-Sep-08	600	\$ 63,777.12	\$ 7,140.00	\$ 56,637.12	Short-Term
GOLDMAN SACHS GROUP, INC.(THE) CMN	28-Dec-07	3-Oct-08	650	88,819.53	7,735.00	81,084.53	Short-Term
U S. TREASURY BILL DUE 10/16/2008	14-Jul-08	16-Oct-08	740,000	740,000.00	740,000.00	-	Short-Term
U S. TREASURY BILL DUE 01/08/2009	14-Jul-08	8-Jan-09	2,015,000	2,015,000.00	2,015,000.00	-	Short-Term
U.S. TREASURY BILL DUE 01/15/2009	14-Jul-08	15-Jan-09	2,015,000	2,015,000.00	2,015,000.00	-	Short-Term
TOTAL SHORT-TERM CAPITAL GAINS				\$ 4,922,596.65	\$ 4,784,875.00	\$ 137,721.65	

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

EIN: 13-3971019

From 01-Aug-2008 To 31-Jul-2009

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	Gain Type
U.S. TREASURY BILL DUE 01/15/2009	14-Jul-08	15-Jan-09	1,440,000	\$ 1,440,000.00	\$ 1,440,000.00	\$ -	Short-Term
TOTAL SHORT-TERM CAPITAL GAINS				\$ 1,440,000.00	\$ 1,440,000.00	\$ -	
GS GLOBAL OPPORTUNITIES FD O/S - CL. A1	VAR	20-Jan-09		327,504.14	279,047.00	48,457.14	Long-Term
GS GLOBAL OPPORTUNITIES FD O/S - CL. A2	VAR	20-Jan-09		175,400.97	250,000.00	(74,599.03)	Long-Term
TOTAL LONG-TERM CAPITAL GAINS				\$ 502,905.11	\$ 529,047.00	\$ (26,141.89)	
TOTAL CAPITAL GAINS				\$ 1,942,905.11	\$ 1,969,047.00	\$ (26,141.89)	

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2008 To 31-Jul-2009
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
POLARIS GLOBAL VALUE	VAR	17-Sep-08	340.575	\$ 4,400.21	\$ 7,147.80	\$ (2,747.59)
ALPINE DYNAMIC DIVIDEND FUND	VAR	18-Sep-08	614.056	4,795.79	7,997.89	(3,202.10)
HENDERSON EUROPEAN FOCUS CL A	6-Dec-07	18-Sep-08	171.091	3,880.34	6,154.64	(2,274.30)
ALPINE INTL REAL ESTATE EQUITY FUND CLASS Y	21-Dec-07	3-Oct-08	187.332	3,426.30	8,510.90	(5,084.60)
INDIA FUND INC	28-Mar-08	3-Oct-08	338.000	11,243.85	15,610.19	(4,366.34)
INDIA FUND INC	28-Mar-08	3-Oct-08	362.000	12,038.60	16,707.75	(4,669.15)
INDIA FUND INC	28-Mar-08	3-Oct-08	403.000	13,406.12	18,609.33	(5,203.21)
INDIA FUND INC	28-Mar-08	3-Oct-08	897.000	29,830.46	41,420.77	(11,590.31)
KINETICS PARADIGM FUND	VAR	3-Oct-08	1,801.678	34,412.05	50,261.44	(15,849.39)
MS INDIA INVESTMENT FUND	28-Mar-08	3-Oct-08	100.000	1,989.74	3,805.32	(1,815.58)
MS INDIA INVESTMENT FUND	28-Mar-08	3-Oct-08	127.000	2,526.98	4,832.76	(2,305.78)
MS INDIA INVESTMENT FUND	28-Mar-08	3-Oct-08	173.000	3,442.27	6,583.20	(3,140.93)
MS INDIA INVESTMENT FUND	28-Mar-08	3-Oct-08	900.000	17,907.74	34,247.88	(16,340.14)
MS INDIA INVESTMENT FUND	28-Mar-08	3-Oct-08	1,200.000	23,877.00	45,657.84	(21,780.84)
MS INDIA INVESTMENT FUND	16-Jul-08	3-Oct-08	0.071	1.40	1.60	(0.20)
MS INDIA INVESTMENT FUND	16-Jul-08	3-Oct-08	0.5372	10.67	12.18	(1.51)
MS INDIA INVESTMENT FUND	16-Jul-08	3-Oct-08	22.5423	447.91	511.00	(63.09)
MS INDIA INVESTMENT FUND	16-Jul-08	3-Oct-08	23.000	457.64	521.37	(63.73)
MS INDIA INVESTMENT FUND	16-Jul-08	3-Oct-08	77.4577	1,539.07	1,755.85	(216.78)
MS INDIA INVESTMENT FUND	16-Jul-08	3-Oct-08	826.9295	16,453.83	18,745.25	(2,291.42)
TOTAL SHORT-TERM CAPITAL GAINS:				\$ 186,087.97	\$ 289,094.96	\$ (103,006.99)
POLARIS GLOBAL VALUE	7-Jun-07	17-Sep-08	3,532.737	\$ 45,642.71	\$ 74,143.14	\$ (28,500.43)
ALPINE DYNAMIC DIVIDEND FUND	VAR	18-Sep-08	3,853.619	30,096.75	50,192.22	(20,095.47)
HENDERSON EUROPEAN FOCUS CL A	7-Jun-07	18-Sep-08	1,376.652	31,222.47	49,522.15	(18,299.68)
ALPINE INTL REAL ESTATE EQUITY FUND CLASS Y	7-Jun-07	3-Oct-08	2,721.533	49,776.84	123,645.17	(73,868.33)
ISHARES MSCI JPN IDX FD JAPAN INDEX FUND	27-Jun-06	3-Oct-08	20,000.000	201,590.87	258,809.95	(57,219.08)
KINETICS PARADIGM FUND	7-Jun-07	3-Oct-08	1,799.208	34,364.87	50,192.53	(15,827.66)
TOTAL LONG-TERM CAPITAL GAINS:				\$ 392,694.51	\$ 606,505.16	\$ (213,810.65)
TOTAL CAPITAL GAINS:				\$ 578,782.48	\$ 895,600.12	\$ (316,817.64)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

From 01-Aug-2008 To 31-Jul-2009

EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
<u>Short-Term:</u>						
ASTRAZENECA PLC SPONSORED ADR	17-Sep-07	1-Aug-08	32	\$ 1,555.82	\$ 1,509.95	\$ 45.87
ASTRAZENECA PLC SPONSORED ADR	25-Oct-07	1-Aug-08	85	4,132.64	4,192.09	(59.45)
SOCIETE GENERALE SPONSORED ADR	1-Jul-08	6-Aug-08	148	3,054.73	2,496.82	557.91
UPM-KYMMENE CP SPONSORED ADR	30-Nov-07	12-Sep-08	147	2,639.68	3,130.07	(490.39)
UPM-KYMMENE CP SPONSORED ADR	18-Dec-07	12-Sep-08	6	107.74	117.77	(10.03)
SOCIETE GENERALE SPONSORED ADR	1-Jul-08	19-Sep-08	22	418.14	371.15	46.99
SOCIETE GENERALE SPONSORED ADR	15-Jul-08	19-Sep-08	171	3,250.05	2,751.97	498.08
UPM-KYMMENE CP SPONSORED ADR	18-Dec-07	10-Oct-08	95	1,211.73	1,864.64	(652.91)
UPM-KYMMENE CP SPONSORED ADR	18-Dec-07	28-Oct-08	40	535.61	785.11	(249.50)
UPM-KYMMENE CP SPONSORED ADR	18-Dec-07	31-Oct-08	2	28.45	39.26	(10.81)
T D K CORPORATION ADR	7-Jul-08	16-Jan-09	37	1,391.08	2,211.53	(820.45)
PETRO CANADA VAR VTG CMN	13-Feb-08	2-Feb-09	68	1,467.41	3,051.98	(1,584.57)
ERICSSON TEL NEW CL B SPONSORED ADR	20-Mar-08	3-Feb-09	309	2,398.20	2,758.97	(360.77)
PETRO CANADA VAR VTG CMN	13-Feb-08	4-Feb-09	2	45.59	89.76	(44.17)
SUNCOR ENERGY INC	23-Jul-08	10-Mar-09	3	72.04	161.52	(89.48)
ERICSSON TEL NEW CL B SPONSORED ADR	20-Mar-08	11-Mar-09	5	40.98	44.64	(3.66)
HACHIJUNI BANK LTD ADR	26-Jun-08	11-Mar-09	27	1,481.89	1,723.09	(241.20)
SILVER STANDARD RES INC	25-Jun-08	20-Mar-09	15	230.02	408.29	(178.27)
SILVER STANDARD RES INC	26-Jun-08	20-Mar-09	5	76.67	140.29	(63.62)
SILVER STANDARD RES INC	3-Jul-08	20-Mar-09	30	460.03	838.83	(378.80)
SILVER STANDARD RES INC	3-Jul-08	23-Mar-09	35	558.91	978.64	(419.73)
SILVER STANDARD RES INC	7-Jul-08	23-Mar-09	10	159.69	275.83	(116.14)
LONMIN PLC NEW SPONSORED ADR	1-Aug-08	24-Mar-09	35	771.96	1,622.21	(850.25)
LONMIN PLC NEW SPONSORED ADR	23-Sep-08	24-Mar-09	48	1,058.70	2,274.42	(1,215.72)
SILVER STANDARD RES INC	7-Jul-08	25-Mar-09	4	68.67	110.33	(41.66)
GEMALTO NV SPONSORED ADR	10-Feb-09	22-Apr-09	305	4,702.06	3,872.98	829.08
NOKIA CORP SPONSORED ADR	3-Feb-09	22-Apr-09	126	1,876.43	1,524.00	352.43
GEMALTO NV SPONSORED ADR	10-Feb-09	29-Apr-09	4	62.59	50.79	11.80

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

From 01-Aug-2008 To 31-Jul-2009

EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
LONMIN PLC NEW SPONSORED ADR	23-Sep-08	30-Apr-09	4	82.99	189.54	(106.55)
TECHNIP SPONSORED ADR	5-Sep-08	7-May-09	15	674.95	1,064.23	(389.28)
PROMISE CO LTD SPONSORED ADR	28-Aug-08	15-May-09	130	878.20	1,472.32	(594.12)
PROMISE CO LTD SPONSORED ADR	29-Aug-08	15-May-09	49	331.01	554.99	(223.98)
PROMISE CO LTD SPONSORED ADR	29-Aug-08	19-May-09	95	634.77	1,076.01	(441.24)
PROMISE CO LTD SPONSORED ADR	29-Aug-08	5-Jun-09	1	6.18	11.33	(5.15)
ROHM CO LTD SPONSORED ADR	26-Dec-08	2-Jul-09	20	703.81	449.48	254.33
ROHM CO LTD SPONSORED ADR	29-Dec-08	2-Jul-09	30	1,055.72	692.18	363.54
ROHM CO LTD SPONSORED ADR	5-Jan-09	2-Jul-09	13	457.48	334.18	123.30
SUNCOR ENERGY INC	23-Jul-08	15-Jul-09	45	1,318.34	2,422.83	(1,104.49)
SUNCOR ENERGY INC	28-Jan-09	15-Jul-09	13	380.85	266.64	114.21
TECHNIP SPONSORED ADR	5-Sep-08	27-Jul-09	27	1,645.82	1,915.60	(269.78)
TECHNIP SPONSORED ADR	21-Nov-08	27-Jul-09	35	2,133.48	813.14	1,320.34

TOTAL SHORT-TERM CAPITAL GAINS:

\$ 44,161.11 \$ 50,659.40 \$ (6,498.29)

Long-Term:

NIPPON TELE & TEL SPONSORED ADR	29-Mar-06	5-Aug-08	45	\$ 1,163.59	\$ 998.52	\$ 165.07
LONMIN PLC NEW SPONSORED ADR	31-Mar-06	6-Aug-08	100	6,457.07	4,700.56	1,756.51
NEC ELECTRONICS CP SPONSORED ADR	31-Mar-06	14-Aug-08	215	2,870.19	4,385.22	(1,515.03)
NEC ELECTRONICS CP SPONSORED ADR	31-Mar-06	20-Aug-08	3	39.29	61.19	(21.90)
ACOM CO LTD SPONSORED ADR	31-Mar-06	29-Aug-08	172	1,194.82	2,547.87	(1,353.05)
BARRICK GOLD CORP	29-Mar-06	18-Sep-08	107	3,738.25	2,846.74	891.51
ACOM CO LTD SPONSORED ADR	31-Mar-06	30-Sep-08	295	2,519.25	4,369.89	(1,850.64)
ACOM CO LTD SPONSORED ADR	15-May-06	30-Sep-08	95	811.29	1,467.04	(655.75)
ACOM CO LTD SPONSORED ADR	15-May-06	8-Oct-08	165	1,459.07	2,548.01	(1,088.94)
ACOM CO LTD SPONSORED ADR	15-Sep-06	8-Oct-08	255	2,254.92	2,732.25	(477.33)
ACOM CO LTD SPONSORED ADR	15-Sep-06	9-Oct-08	6	45.05	64.29	(19.24)
SWISSCOM AG SPONSORED ADR	31-Mar-06	27-Oct-08	107	3,158.68	3,497.08	(338.40)
ANGLOGOLD ASHANTI SPONSORED ADR	29-Mar-06	28-Nov-08	40	844.77	2,086.97	(1,242.20)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

From 01-Aug-2008 To 31-Jul-2009

EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
ANGLOGOLD ASHANTI SPONSORED ADR	29-Mar-06	3-Dec-08	36	800.32	1,878.27	(1,077.95)
ANGLOGOLD ASHANTI SPONSORED ADR	7-Apr-06	3-Dec-08	19	422.39	1,009.23	(586.84)
NIPPON TELE & TEL SPONSORED ADR	29-Mar-06	3-Dec-08	127	3,022.90	2,818.04	204.86
ANGLOGOLD ASHANTI SPONSORED ADR	7-Apr-06	11-Dec-08	22	606.09	1,168.59	(562.50)
ANGLOGOLD ASHANTI SPONSORED ADR	22-May-06	11-Dec-08	13	358.14	601.54	(243.40)
ANGLOGOLD ASHANTI SPONSORED ADR	22-May-06	12-Dec-08	25	674.51	1,156.82	(482.31)
ANGLOGOLD ASHANTI SPONSORED ADR	25-Oct-06	12-Dec-08	25	674.51	1,041.15	(366.64)
ANGLOGOLD ASHANTI SPONSORED ADR	3-Oct-07	12-Dec-08	29	782.44	1,262.20	(479.76)
BARRICK GOLD CORP	29-Mar-06	16-Dec-08	44	1,473.95	1,170.62	303.33
NEWMONT MINING CORP	24-May-07	17-Dec-08	61	2,498.52	2,407.66	90.86
NIPPON TELE & TEL SPONSORED ADR	29-Mar-06	17-Dec-08	80	2,097.08	1,775.15	321.93
NIPPON TELE & TEL SPONSORED ADR	29-Mar-06	24-Dec-08	35	936.25	776.63	159.62
SANOFI AVENTIS SPONSORED ADR	17-Sep-07	21-Jan-09	88	2,719.51	3,661.90	(942.39)
SEKISUI HOMES SPONSORED ADR	31-Mar-06	27-Jan-09	144	1,231.58	2,157.11	(925.53)
NEWCREST MINING SPONSORED ADR	10-Jul-06	28-Jan-09	56	1,209.10	874.54	334.56
GOLD FIELDS LTD NEW SPONSORED ADR	31-Jan-07	30-Jan-09	84	900.89	1,399.66	(498.77)
GOLD FIELDS LTD NEW SPONSORED ADR	2-Mar-07	30-Jan-09	67	718.56	1,133.61	(415.05)
PETRO CANADA VAR VTG CMN	6-Dec-07	2-Feb-09	30	647.39	1,483.40	(836.01)
PETRO CANADA VAR VTG CMN	17-Jan-08	2-Feb-09	57	1,230.03	2,753.13	(1,523.10)
ERICSSON TEL NEW CL B SPONSORED ADR	20-Nov-07	3-Feb-09	340	263.88	430.65	(166.77)
ERICSSON TEL NEW CL B SPONSORED ADR	21-Nov-07	3-Feb-09	272	2,111.03	3,280.25	(1,169.22)
NEWMONT MINING CORP	24-May-07	5-Feb-09	75	3,078.73	2,960.23	118.50
TECHNIP SPONSORED ADR	14-Sep-06	9-Feb-09	45	1,657.03	2,545.59	(888.56)
BARRICK GOLD CORP	29-Mar-06	11-Feb-09	15	584.99	399.07	185.92
BARRICK GOLD CORP	29-Mar-06	12-Feb-09	36	1,403.68	957.78	445.90
BARRICK GOLD CORP	16-Nov-06	12-Feb-09	10	389.91	291.07	98.84
ANGLOGOLD ASHANTI SPONSORED ADR	3-Oct-07	17-Feb-09	27	847.14	1,175.16	(328.02)
NEWMONT MINING CORP	24-May-07	27-Feb-09	12	505.00	473.64	31.36
NEWMONT MINING CORP	1-Jun-07	27-Feb-09	27	1,136.25	1,118.26	17.99
LIHIR GOLD LTD SPONSORED ADR	31-Mar-06	5-Mar-09	38	746.08	716.22	29.86

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

From 01-Aug-2008 To 31-Jul-2009

EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
LIHIR GOLD LTD SPONSORED ADR	20-Dec-07	5-Mar-09	3	58.90	82.15	(23.25)
GOLD FIELDS LTD NEW SPONSORED ADR	2-Mar-07	6-Mar-09	1	11.11	16.92	(5.81)
GOLD FIELDS LTD NEW SPONSORED ADR	8-May-07	6-Mar-09	81	900.08	1,439.87	(539.79)
SUNCOR ENERGY INC	29-Mar-06	10-Mar-09	86	2,065.21	3,314.01	(1,248.80)
SUNCOR ENERGY INC	17-Jan-08	10-Mar-09	20	480.28	911.47	(431.19)
ANGLOGOLD ASHANTI SPONSORED ADR	3-Oct-07	11-Mar-09	57	1,806.20	2,480.88	(674.68)
KT CORPORATION SPONSORED ADR	29-Mar-06	11-Mar-09	76	985.54	1,600.56	(615.02)
ANGLOGOLD ASHANTI SPONSORED ADR	3-Oct-07	13-Mar-09	6	204.92	261.15	(56.23)
ANGLOGOLD ASHANTI SPONSORED ADR	12-Dec-08	13-Mar-09	50	1,707.62	1,737.25	(29.63)
GOLD FIELDS LTD NEW SPONSORED ADR	8-May-07	13-Mar-09	7	85.50	124.43	(38.93)
GOLD FIELDS LTD NEW SPONSORED ADR	24-May-07	13-Mar-09	165	2,015.41	2,890.54	(875.13)
GOLD FIELDS LTD NEW SPONSORED ADR	7-Nov-07	13-Mar-09	24	293.15	436.63	(143.48)
GOLD FIELDS LTD NEW SPONSORED ADR	31-Mar-06	13-Mar-09	47	869.48	2,209.27	(1,339.79)
LONMIN PLC NEW SPONSORED ADR	26-Sep-07	13-Mar-09	6	111.00	396.21	(285.21)
LONMIN PLC NEW SPONSORED ADR	7-Nov-07	16-Mar-09	91	1,115.69	1,655.54	(539.85)
GOLD FIELDS LTD NEW SPONSORED ADR	1-Feb-08	16-Mar-09	39	478.15	568.37	(90.22)
GOLD FIELDS LTD NEW SPONSORED ADR	31-Mar-06	17-Mar-09	69	463.60	2,106.31	(1,642.71)
PROMISE CO LTD SPONSORED ADR	11-Jul-06	17-Mar-09	109	732.35	2,786.09	(2,053.74)
PROMISE CO LTD SPONSORED ADR	17-Oct-07	19-Mar-09	9	713.29	1,082.41	(369.12)
DAIWA HOUSE IND LTD ADR	18-Jan-07	23-Mar-09	85	202.03	1,364.40	(1,162.37)
NOVAGOLD RES INC NEW	5-Mar-07	23-Mar-09	77	183.02	1,244.76	(1,061.74)
NOVAGOLD RES INC NEW	7-Mar-08	23-Mar-09	122	289.98	1,221.87	(931.89)
NOVAGOLD RES INC NEW	26-Sep-07	24-Mar-09	12	264.67	792.41	(527.74)
LONMIN PLC NEW SPONSORED ADR	31-Mar-06	1-Apr-09	189	1,996.42	2,586.26	(589.84)
KIRIN HOLDINGS CO SPONSORED ADR	29-Mar-06	8-Apr-09	236	3,334.76	4,970.16	(1,635.40)
KT CORPORATION SPONSORED ADR	17-Oct-07	9-Apr-09	15	1,284.20	1,804.01	(519.81)
DAIWA HOUSE IND LTD ADR	16-Nov-07	9-Apr-09	1	85.61	118.64	(33.03)
DAIWA HOUSE IND LTD ADR	31-Mar-06	13-Apr-09	82	676.65	1,228.35	(551.70)
SEKISUI HOMES SPONSORED ADR	31-Mar-06	14-Apr-09	406	4,572.29	5,555.66	(983.37)
KIRIN HOLDINGS CO SPONSORED ADR	6-Nov-06	14-Apr-09	155	1,745.58	2,040.37	(294.79)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

From 01-Aug-2008 To 31-Jul-2009

EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
KIRIN HOLDINGS CO SPONSORED ADR	7-Nov-06	14-Apr-09	79	889.68	1,058.80	(169.12)
ELETROBRAS SPONSORED ADR	13-Mar-07	16-Apr-09	37	479.29	388.06	91.23
ELETROBRAS SPONSORED ADR	21-May-07	16-Apr-09	17	220.22	218.60	1.62
KIRIN HOLDINGS CO SPONSORED ADR	7-Nov-06	28-Apr-09	8	91.19	107.22	(16.03)
TECHNIP SPONSORED ADR	14-Sep-06	7-May-09	1	45.00	56.57	(11.57)
TECHNIP SPONSORED ADR	30-Jan-08	7-May-09	17	764.94	1,109.06	(344.12)
PROMISE CO LTD SPONSORED ADR	11-Jul-06	11-May-09	57	390.55	1,456.95	(1,066.40)
PROMISE CO LTD SPONSORED ADR	21-Sep-06	11-May-09	103	705.73	2,071.51	(1,365.78)
PROMISE CO LTD SPONSORED ADR	30-Oct-06	11-May-09	59	404.25	1,096.31	(692.06)
SEKISUI HOMES SPONSORED ADR	31-Mar-06	12-May-09	24	226.14	359.52	(133.38)
SEKISUI HOMES SPONSORED ADR	5-Sep-07	12-May-09	74	697.28	903.04	(205.76)
SEKISUI HOMES SPONSORED ADR	10-Sep-07	12-May-09	32	301.53	384.78	(83.25)
PROMISE CO LTD SPONSORED ADR	30-Oct-06	15-May-09	21	141.86	390.21	(248.35)
PROMISE CO LTD SPONSORED ADR	31-Oct-06	15-May-09	40	270.22	722.26	(452.04)
LIHIR GOLD LTD SPONSORED ADR	20-Dec-07	20-May-09	35	803.23	958.42	(155.19)
LIHIR GOLD LTD SPONSORED ADR	29-Apr-08	20-May-09	44	1,009.78	1,172.98	(163.20)
KT CORPORATION SPONSORED ADR	29-Mar-06	22-May-09	245	3,518.49	5,159.70	(1,641.21)
LIHIR GOLD LTD SPONSORED ADR	29-Apr-08	29-May-09	6	155.82	159.95	(4.13)
LIHIR GOLD LTD SPONSORED ADR	30-Apr-08	29-May-09	19	493.43	511.73	(18.30)
LIHIR GOLD LTD SPONSORED ADR	30-Apr-08	1-Jun-09	70	1,810.24	1,885.31	(75.07)
NEXEN INC	24-Sep-07	2-Jun-09	9	229.26	270.55	(41.29)
NEXEN INC	2-Oct-07	2-Jun-09	88	2,241.64	2,678.31	(436.67)
LIHIR GOLD LTD SPONSORED ADR	30-Apr-08	3-Jun-09	1	25.25	26.93	(1.68)
DAIWA HOUSE IND LTD ADR	16-Nov-07	17-Jun-09	14	1,421.05	1,661.00	(239.95)
TOMKINS PLC ADR	31-Mar-06	2-Jul-09	224	2,159.52	5,289.71	(3,130.19)
NEWMONT MINING CORP	1-Jun-07	8-Jul-09	31	1,193.43	1,283.93	(90.50)
TOTAL LONG-TERM CAPITAL GAINS:				\$ 112,705.83	\$ 157,591.16	\$ (44,885.33)
TOTAL				\$ 156,866.94	\$ 208,250.56	\$ (51,383.62)

Realized G/L IV

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2008 To 31-Jul-2009
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
BMO B/A 04SEP2009	5-Jun-09	13-Jul-09	3,000.000	\$2,997.80	\$2,711.90	\$285.90
BNS B/A 02JUL2009	13-Apr-09	15-Jun-09	3,000.000	2,681.11	2,446.45	234.66
BNS B/A 02JUL2009	13-Apr-09	24-Jun-09	91,000.000	78,930.66	74,208.84	4,721.82
BNS B/A 02JUL2009	13-Apr-09	2-Jul-09	111,000.000	96,037.20	90,518.47	5,518.73
CIBC	23-Feb-09	27-Apr-09	400.000	17,337.23	13,357.76	3,979.47
FIRSTBANK B/A 13MAR2009	11-Feb-09	3-Mar-09	26,000.000	20,290.53	21,198.50	(907.97)
FIRSTBANK B/A 13MAR2009	11-Feb-09	13-Mar-09	174,000.000	135,198.00	141,866.87	(6,668.87)
FIRSTBANK B/A 13APR2009	11-Feb-09	13-Apr-09	300,000.000	244,860.00	244,453.65	406.35
FIRSTBANK B/A 11MAY2009	30-Mar-09	1-May-09	17,000.000	14,216.10	13,688.90	527.20
FIRSTBANK B/A 11MAY2009	30-Mar-09	5-May-09	22,000.000	18,609.77	17,715.05	894.72
FIRSTBANK B/A 11MAY2009	3-Mar-09	11-May-09	39,000.000	33,933.90	31,403.95	2,529.95
FIRSTBANK B/A 02JUL2009	30-Apr-09	2-Jul-09	84,000.000	72,676.80	69,399.55	3,277.25
GOLDCORP INC	5-May-09	16-Jun-09	500.000	17,677.46	13,891.32	3,786.14
MANITOBA TELECOM SERVICES INC	23-Feb-09	30-Apr-09	300.000	8,461.51	8,189.18	272.33
MANULIFE FINANCIAL CORP	23-Feb-09	31-Jul-09	700.000	16,612.12	8,463.27	8,148.85
RESEARCH IN MOTION LTD NEW	31-Mar-09	23-Apr-09	300.0000	19,542.31	13,463.77	6,078.54
RITCHIE BROS AUCTIONEERS INC	4-Mar-09	16-Apr-09	1,000.0000	21,725.58	14,858.12	6,867.46
RUSSEL METALS INC	25-Mar-09	31-Jul-09	1,000.000	15,775.02	8,181.18	7,593.84
TD BK B/A 14MAY2009	13-Apr-09	14-May-09	94,000.0000	80,868.20	76,696.71	4,171.49
TORONTO DOMINION BANK	4-Mar-09	31-Jul-09	200.0000	11,483.62	5,812.29	5,671.33
TOTAL SHORT-TERM CAPITAL GAINS:				\$ 929,914.92	\$ 872,525.73	\$ 57,389.19



Statement Detail

J & G ZEHNER FDN BKGE
Holdings

Period Ended July 31, 2009

CASH, DEPOSITS & MONEY MARKET FUNDS

CASH	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CANADIAN DOLLAR	427.00	0.9269	395.77	0.8137	347.44	48.33		
TOTAL CASH			395.77		347.44	48.33		
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND (FST Moody's Aaa	1.360	1.0000	1.36	1.0000	1.36	0.00	0.0100	0.00
TOTAL DEPOSITS & MONEY MARKET FUNDS			1.36		1.36	0.00		14,775.36
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			397.13		348.80	48.33		14,775.36

LONG POSITION I



THE JACQUELYN & GREGORY FDN Holdings

Period Ended July 31, 2009

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND (FST Moody's Aaa)	100,037.080	1.0000	100,037.08	1.0000	100,037.08	0.00	0.0100	10.00
TOTAL DEPOSITS & MONEY MARKET FUNDS			100,037.08		100,037.08	0.00		8,762.79
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			100,037.08		100,037.08			8,762.79

LONG POSITION II





Charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
J ZEHNER & G ZEHNER TTEE
THE JACQUELYN AND GREGORY ZEHNER FDN
U/A DTD 01/06/1997

Statement Period
July 1-31, 2009

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX (M)	1,233,372.2000	1.0000	1,233,372.20	0.01%	33%
Total Money Market Funds [Sweep]			1,233,372.20		33%
Total Money Market Funds [Sweep]			1,233,372.20		33%

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: Average

Mutual Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ARTISAN INTL VALUE FUND (M), 2 SYMBOL: ARTKX	2,890.5870	21.0900	60,962.48	2%	28.14	81,327.58	(20,365.10)
CGM FOCUS FUND (M) SYMBOL: CGMFX	2,075.1190	26.6000	55,198.17	1%	48.21	100,039.00	(44,840.83)

LONG POSITION III

Charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
J ZEHNER & G ZEHNER TTEE
THE JACQUELYN AND GREGORY ZEHNER FDN
U/A DTD 01/06/1997

Statement Period
July 1-31, 2009

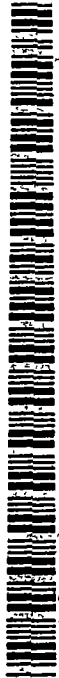
Investment Detail - Mutual Funds (continued)

Investment Detail - Mutual Funds (continued)					Accounting Method Mutual Funds: Average	
Mutual Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INTL STOCK (M), \$ FUND SYMBOL: DODFX	3,225.7780	28.4100	91,644.35	2%	43.34	139,801.81 (48,157.46)
FAIRHOLME FUND (M), \$ SYMBOL: FAIRX	8,268.4850	26.7100	220,851.23	6%	30.91	255,568.73 (34,717.50)
PIMCO TOTAL RETURN FUND (M), \$ INSTL CL SYMBOL: PTRRX	14,247.1230	10.6300	151,446.92	4%	10.54	150,205.08 1,241.84
TOCQUEVILLE GOLD FUND (M), \$ SYMBOL: TGLDX	5,177.9050	42.5700	220,423.42	6%	46.69	241,745.32 (21,321.90)
Total Mutual Funds			800,526.57	21%	968,687.52	(168,160.95)

Investment Detail - Other Assets

Investment Detail - Other Assets				Accounting Method Other Assets: First In First Out [FIFO]			
Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Period	
						Holding Days	Holding Period
ISHARES TR BARCLAYS TIPS ^(M)	2,500.0000	101.3400	253,350.00	7%	19,967.00		
TIPS BOND FUND SYMBOL: TIP	2,500.0000	93.3532	233,383.00	10/30/08	19,967.00	274	Short-Term
ISHARES TR MSCI EAFE FD ^(M)	2,700.0000	50.4100	136,107.00	4%	(32,595.30)		
MSCI EAFE INDEX FUND SYMBOL: EFA	1,700.0000 1,000.0000	72.6437 45.2080	123,494.30 45,208.00	03/02/07 05/07/09	(37,797.30) 5,202.00	882 85	Long-Term Short-Term
Cost Basis			168,702.30				

LONG POSITION III



Schwab One® Trust Account of

J ZEHNER & G ZEHNER · TTEE

J ZEHNER & G ZEHNER TTEE
THE JACQUELYN AND GREGORY ZEHNER FDN

U/A DTD:01/06/1997

charles SCHWAB
INSTITUTIONAL

**Statement Period
July 1-31, 2009**

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out (FIFO)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TRUST INDEX FUND (M), \$	6,194.0959	41.8600	259,284.85	7%	18,093.25		
FTSE XINHUA HK CHINA 25	27.0264	43.6314	1,179.20		(47.87)		Long-Term
SYMBOL: FXI	67.0871	36.4704	2,446.70		361.57		Short-Term
	2,099.9824	45.4088	95,357.70	03/28/08	(7,452.44)	490	Long-Term
	4,000.0000	35.5520	142,208.00	05/07/09	25,232.00	85	Short-Term
Cost Basis			241,191.60				
SPDR GOLD TRUST (M), \$	4,600.0000	93.3500	429,410.00	11%	132,081.20		
SPDR GOLD SHARES	1,600.0000	63.7630	102,020.80	03/02/07	47,339.20	882	Long-Term
SYMBOL: GLD	3,000.0000	65.1026	195,308.00	08/17/07	84,742.00	714	Long-Term
Cost Basis			297,328.80				

VANGUARD TOTAL STOCK MKT (M)	49.8500	571,208.89	15%	(64,075.37)	
SYMBOL: VTI	67.6200	2,530.01		(664.87)	Long-Term
	44.3959	10,297.89		1,265.09	Short-Term
	74.8140	14,901.66	10/19/07	(4,972.40)	Long-Term
	74.8060	134,650.80	10/19/07	(44,920.80)	Long-Term
	66.3805	53,104.40	01/24/08	(13,224.40)	Long-Term
	60.9624	199,652.00	09/25/08	(36,393.25)	Short-Term
	42.5080	42,508.00	10/10/08	7,342.00	Short-Term
	43.2580	43,258.00	10/10/08	6,592.00	Short-Term
	43.4780	43,478.00	10/10/08	6,372.00	Short-Term
	43.5080	43,508.00	10/10/08	6,342.00	Short-Term
	42.5071	47,395.50	10/10/08	8,187.25	Short-Term
Cost Basis		635,284.26			
Total Other Assets		1649360.74	45%	83,987.78	
Total Cost Basis:		1575889.96			

TOTAL LONG POSITION III - COST
TOTAL LONG POSITION III - FMV
LONG POSITION III

\$ 3,777,949.68
\$ 3,683,259.51

Charles SCHWAB

Schwab One® Trust Account of
J. & G. ZEHNER TRUST DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FNU
SEL: NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX	38,234.5100	1.0000	38,234.51	0.01%	8%
Total Money Market Funds [Sweep]			38,234.51		8%
Total Money Market Funds [Sweep]			38,234.51		8%

Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity Purchased	Market Price	Cost Basis	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AEGON NV ORD REG AMER F	922.0000	7.4100	6,832.02	6,832.02	1%	691.49	0.00%	0.00
SPONSORED ADR	179.0000	16.1300	2,887.27	2,887.27	06/20/06	(1,560.88)	1137	Long-Term
1 ADS REP 1 ORD	204.0000	5.0185	1,023.79	1,023.79	10/17/08	487.85	287	Short-Term
SYMBOL: AEG	539.0000	4.1363	2,229.47	2,229.47	02/20/09	1,764.52	161	Short-Term
Cost Basis			6,140.53					

LONG POSITION IV

charles SCHWAB

Schwab One® Trust Account of
J. & G. ZEHNER TRUST DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FSN
SEL: NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Holding Days	Holding Period	
ALCATEL LUCENT ADR F	1,947,000	2.7600	5,373.72	1%	(17,268.07)	0.00%	0.00
SPONSORED ADR	232,000	11.8261	2,743.66	03/27/07	857	Long-Term	
1 ADR REP 1 ORD	236,000	12.0100	2,834.36	04/03/07	850	Long-Term	
SYMBOL: ALU	165,000	13.2436	2,185.21	05/01/07	822	Long-Term	
	679,000	13.4775	9,151.29	07/26/07	736	Long-Term	
	279,000	9.0527	2,525.73	09/14/07	686	Long-Term	
	356,000	8.9930	3,201.54	09/20/07	680	Long-Term	
<i>Cost Basis</i>			<i>22,641.79</i>				
ALUMINA LIMITED ADR F	573,000	5.7400	3,289.02	<1%	(9,123.50)	0.00%	0.00
SPONSORED ADR	486,000	21.1976	10,302.08	03/31/06	1218	Long-Term	
1 ADR REP 4 ORD	30,000	23.8880	716.64	11/13/07	626	Long-Term	
SYMBOL: AWC	57,000	24.4526	1,393.80	11/14/07	625	Long-Term	
<i>Cost Basis</i>			<i>12,412.52</i>				
ANGLOGOLD ASHANTI ADR F	330,000	39.2000	12,936.00	3%	2,676.11	0.00%	0.00
SPONSORED ADR	15,000	34.7450	521.18	02/12/08	535	Long-Term	
1 ADR REP 1 ORD	72,000	36.9175	2,658.06	03/05/08	513	Long-Term	
SYMBOL: AU	97,000	34.6989	3,365.80	03/14/08	504	Long-Term	
	146,000	25.4441	3,714.85	07/10/08	386	Long-Term	
<i>Cost Basis</i>			<i>10,259.89</i>				
BARRICK GOLD CORP F	415,000	34.9000	14,483.50	3%	911.81	1.14%	166.00
SYMBOL: ABX	73,000	29.1073	2,124.84	11/16/06	988	Long-Term	
	50,000	43.0584	2,152.92	03/20/08	498	Long-Term	
	99,000	38.1742	3,779.25	04/30/08	457	Long-Term	
	88,000	27.6811	2,435.94	09/16/08	318	Short-Term	
	36,000	30.2897	1,090.43	02/27/09	154	Short-Term	
	69,000	28.8160	1,988.31	04/09/09	113	Short-Term	
<i>Cost Basis</i>			<i>13,571.69</i>				

LONG POSITION IV

charlesschwab

Schwab One® Trust Account of
J & G ZEHNER TRUST DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FAN
SEL: NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method Equities: First In First Out [FIFO]									
Investment Detail - Equities (continued)									
Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	Holding Days	Holding Period
BP PLC ADR F	260.0000	50.0400	13,010.40	3%	(3,860.52)	6.71%	873.60		
SPONSORED ADR	91.0000	62.9584	5,729.22	02/23/07	(1,175.58)	889	Long-Term		
1 ADR REP 6 ORD	84.0000	64.3454	5,405.02	02/26/07	(1,201.66)	886	Long-Term		
SYMBOL: BP	85.0000	67.4903	5,736.68	06/01/07	(1,483.28)	791	Long-Term		
Cost Basis			16,870.92						
CAMECO CORP F	205.0000	27.6500	5,668.25	1%	19.05	0.76%	43.50		
FULLY PAID SHARES	82.0000	32.8681	2,695.19	08/07/08	(427.89)	358	Short-Term		
SYMBOL: CCJ	90.0000	24.0466	2,164.20	09/10/08	324.30	324	Short-Term		
Cost Basis	33.0000	23.9336	789.81	09/11/08	122.64	323	Short-Term		
			5,649.20						
DAIWA HOUSE IND LTD ADRF	68.0000	102.8415	6,993.22	1%	171.65	0.00%	0.00		
1 ADR REP 10 ORD	11.0000	118.6430	1,305.08	11/16/07	(173.82)	623	Long-Term		
SYMBOL: DWAHY	14.0000	104.9528	1,469.34	02/13/08	(29.56)	534	Long-Term		
	24.0000	95.0170	2,280.41	03/10/08	187.79	508	Long-Term		
Cost Basis	19.0000	92.9863	1,766.74	09/03/08	187.25	331	Short-Term		
			6,821.57						
ELETROBRAS ADR F	158.0000	15.2900	2,415.82	<1%	389.53	0.00%	0.00		
SPONSORED ADR	80.0000	12.8589	1,028.72	05/21/07	194.48	802	Long-Term		
1 ADR REPS 1 ORD	78.0000	12.7893	997.57	08/13/07	195.05	718	Long-Term		
SYMBOL: EBR			2,026.29						
Cost Basis									
ELETROBRAS SPON ADR F	340.0000	13.7700	4,681.80	<1%	1,047.89	0.00%	0.00		
SPONSORED ADR	124.0000	10.4928	1,301.11	01/09/07	406.37	934	Long-Term		
1 ADR REPS 1 PREF B SHS	60.0000	9.6843	581.06	03/05/07	245.14	879	Long-Term		
SYMBOL: EBRB	87.0000	10.0079	870.69	03/06/07	327.30	878	Long-Term		
Cost Basis	69.0000	12.7688	881.05	12/18/07	69.08	591	Long-Term		
			3,633.91						

LONG POSITION IV

Charles SCHWAB

Schwab One® Trust Account of
J & G ZEHNER TRUST DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FNU
SEL: NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired	Holding Days	Holding Period	
FUJIFILM HLDGS CORP ADRF	475.0000	31.9700	15,185.75	3%	(1,266.60)	0.00%	0.00
SPONSORD ADR	381.0000	34.1233	13,001.01	03/29/06	(820.44)	1220	Long-Term
1 ADR REP 1 ORD	94.0000	36.7163	3,451.34	03/05/08	(446.16)	513	Long-Term
SYMBOL: FUJI							
Cost Basis			16,452.35				
GOLD FIELDS LTD NEW ADRF	731.0000	12.0600	8,815.86	2%	(1,374.85)	0.00%	0.00
SPONSORED ADR	134.0000	14.5735	1,952.86	02/01/08	(336.82)	546	Long-Term
1 ADR REP 1 ORD	275.0000	13.5833	3,735.41	02/05/08	(418.91)	542	Long-Term
SYMBOL: GFI	93.0000	13.9050	1,293.17	04/08/08	(171.59)	479	Long-Term
	229.0000	14.0142	3,209.27	05/12/08	(447.53)	445	Long-Term
Cost Basis			10,190.71				
HACHIJUNI BANK LTD ADR F	64.0000	58.1963	3,724.56	<1%	(228.86)	0.00%	0.00
1 ADR REP 10 ORD	8.0000	63.8180	510.54	06/26/08	(44.97)	400	Long-Term
SYMBOL: HACBY	9.0000	63.5300	571.77	06/27/08	(48.00)	399	Long-Term
	47.0000	61.0874	2,871.11	07/15/08	(135.88)	381	Long-Term
Cost Basis			3,953.42				
IMPALA PLATINUM ADR F	256.0000	23.9817	6,139.32	1%	197.57	0.00%	0.00
SPONSORED ADR	96.0000	27.0712	2,598.84	08/12/08	(296.60)	353	Short-Term
1 ADR REPS 1 ORD	70.0000	24.5645	1,719.52	09/05/08	(40.80)	329	Short-Term
SYMBOL: IMPUY	30.0000	25.2803	758.41	09/08/08	(38.96)	326	Short-Term
	60.0000	14.4163	864.98	03/13/09	573.92	140	Short-Term
Cost Basis			5,941.75				
IVANHOE MINES LTD F	490.0000	8.0600	3,949.40	<1%	152.17	0.00%	0.00
SYMBOL: IVN	16.0000	8.7995	140.79	03/29/06	(11.83)	1220	Long-Term
	383.0000	7.0281	2,691.80	05/23/06	395.18	1165	Long-Term
	91.0000	10.6004	964.64	01/11/08	(231.18)	567	Long-Term
Cost Basis			3,797.23				

LONG POSITION IV

Charles SCHWAB

Schwab OneTrust Account of
J & G ZEHNER FTEE DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FDN
SEE: NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Accounting Method		
					Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
KAO CORP NEW ADR F	53.0000	225.3269	11,942.33	2%	1,046.82	0.00%	0.00
SPONSORED ADR	40.0000	204.1670	8,166.68	04/14/09	846.40	108	Short-Term
1 ADR REP 10 ORD	5.0000	207.8020	1,039.01	05/18/09	87.62	74	Short-Term
SYMBOL: KCRPY	8.0000	211.2275	1,689.82	05/19/09	112.80	73	Short-Term
Cost Basis			10,895.51				
KINROSS GOLD CORP NEW F	242.0000	19.6400	4,752.88	<1%	406.37	0.40%	19.36
SYMBOL: KGC	242.0000	17.9607	4,346.51	07/08/09	406.37	23	Short-Term
KOREA ELEC POWER CP ADRF	671.0000	13.3700	8,971.27	2%	(4,168.86)	0.00%	0.00
1 ADR REP 1/2 ORD	387.0000	21.6969	8,396.70	03/29/06	(3,222.51)	1220	Long-Term
SYMBOL: KEP	5.0000	19.5560	97.78	10/20/06	(30.93)	1015	Long-Term
	45.0000	19.5926	881.67	10/23/06	(280.02)	1012	Long-Term
	40.0000	19.5527	782.11	10/24/06	(247.31)	1011	Long-Term
	47.0000	19.6531	923.70	10/25/06	(295.31)	1010	Long-Term
	52.0000	14.0011	728.06	03/17/08	(32.82)	501	Long-Term
	95.0000	14.0011	1,330.11	03/17/08	(59.96)	501	Long-Term
Cost Basis			13,140.13				
KT CORPORATION ADR F	313.0000	16.0600	5,026.78	1%	(1,742.89)	0.00%	0.00
SPONSORED ADR	227.0000	21.0600	4,780.62	03/29/06	(1,135.00)	1220	Long-Term
1 ADR REP 1/2 ORD	86.0000	23.1284	1,989.05	05/19/08	(607.89)	438	Long-Term
SYMBOL: KTC							
Cost Basis			6,769.67				
MAGNA INTL INC CL A VTGF	192.0000	50.9600	9,784.32	2%	(2,617.00)	1.41%	138.24
SYMBOL: MGA	35.0000	70.0460	2,451.61	06/03/08	(668.01)	423	Long-Term
	8.0000	69.9550	559.64	06/04/08	(151.96)	422	Long-Term
	43.0000	69.5195	2,989.34	06/05/08	(798.06)	421	Long-Term
	42.0000	65.3707	2,745.57	06/23/08	(605.25)	403	Long-Term
	64.0000	57.1118	3,655.16	07/16/08	(393.72)	380	Long-Term
Cost Basis			12,401.32				

LONG POSITION IV

Charles SCHWAB

Schwab One® Trust Account of
J. & G. ZEHNER TRUST DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FBN
SEL NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
MITSUI SUMI INS GRP ADRF	498.0000	12.7632	6,356.07	1%	(2,875.34)	0.00%	0.00
SPONSORED ADR	162.0000	18.5164	2,999.66	10/26/07	(932.02)	644	Long-Term
1 ADR REP 0.5 ORD	156.0000	18.4314	2,875.31	11/21/07	(884.25)	618	Long-Term
SYMBOL: MSIGY	180.0000	18.6468	3,356.44	12/11/07	(1,059.06)	598	Long-Term
Cost Basis			9,231.41				
NEWCREST MINING ADR F	190.0000	24.9400	4,738.60	<1%	1,272.26	0.00%	0.00
SPONSORED ADR	100.0000	15.6167	1,561.67	07/10/06	932.33	1117	Long-Term
1 ADR REP 1 ORD	90.0000	21.1630	1,904.67	08/15/08	339.93	350	Short-Term
SYMBOL: NCMGY							
Cost Basis			3,466.34				
NEWMONT MINING CORP	227.0000	41.3500	9,386.45	2%	103.79	0.96%	90.80
SYMBOL: NEM	88.0000	41.4169	3,644.69	06/01/07	(5.89)	791	Long-Term
	139.0000	40.5609	5,637.97	06/19/07	109.68	773	Long-Term
Cost Basis			9,282.66				
NEXEN INC F	322.0000	20.8100	6,700.82	1%	(715.32)	0.82%	55.44
SYMBOL: NXY	11.0000	30.4353	334.79	10/02/07	(105.88)	668	Long-Term
	60.0000	30.7245	1,843.47	10/10/07	(594.87)	660	Long-Term
	40.0000	31.3527	1,254.11	10/11/07	(421.71)	659	Long-Term
	55.0000	30.1694	1,659.32	08/07/08	(514.77)	358	Short-Term
	156.0000	14.9003	2,324.45	01/28/09	921.91	184	Short-Term
Cost Basis			7,416.14				

LONG POSITION IV

charlesschwab

Schwab One® Trust Account of
J & G ZEHNER TRUST DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FOM
SEL NWQ INVESTMENT

Statement Period
July 1-31-2009

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Accounting Method		
					Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis		Holding Days		Holding Period
NIPPON TELE & TEL ADR F	760.0000	20.6500	15,694.00	3%	(1,098.79)	0.00%	0.00
SPONSORED ADR	91.0000	22.1892	2,019.22	03/29/06	(140.07)	1220	Long-Term
1 ADR REP 0.5 ORD	43.0000	24.2848	1,044.25	05/15/07	(156.30)	808	Long-Term
SYMBOL: NTT	150.0000	22.9710	3,445.65	05/29/07	(348.15)	794	Long-Term
	5.0000	22.6940	113.47	06/11/07	(10.22)	781	Long-Term
	131.0000	22.6458	2,966.60	06/12/07	(261.45)	780	Long-Term
	184.0000	22.7515	4,186.29	10/17/07	(386.69)	653	Long-Term
	156.0000	19.3417	3,017.31	04/14/09	204.09	108	Short-Term
Cost Basis			16,792.79				
NOKIA CORP SPON ADR F	530.0000	13.3400	7,070.20	1%	731.51	0.00%	0.00
1 ADR REP 1 NOKIA CORPS	287.0000	12.0952	3,471.32	02/03/09	357.26	178	Short-Term
SYMBOL: NOK	130.0000	10.6545	1,385.09	02/19/09	349.11	162	Short-Term
	113.0000	13.1175	1,482.28	07/20/09	25.14	11	Short-Term
Cost Basis			6,338.69				
NOVARTIS A G SPON ADR F	343.0000	45.6200	15,647.66	3%	1,800.49	0.00%	0.00
SPONSORED ADR	188.0000	42.8996	8,065.14	02/13/09	511.42	168	Short-Term
1 ADR REP 1 ORD	91.0000	36.7794	3,346.93	04/14/09	804.49	108	Short-Term
SYMBOL: NVS	64.0000	38.0484	2,435.10	05/08/09	484.58	84	Short-Term
Cost Basis			13,847.17				
PANASONIC CORP ADR F	498.0000	15.8100	7,873.38	2%	(897.81)	0.00%	0.00
SPONSORED ADR	156.0000	18.2744	2,850.82	07/30/07	(384.46)	732	Long-Term
1 ADR REP 1 ORD	152.0000	17.3084	2,630.88	08/16/07	(227.76)	715	Long-Term
SYMBOL: PC	190.0000	17.3131	3,289.49	09/13/07	(285.59)	687	Long-Term
Cost Basis			8,771.19				
ROHM CO LTD ADR F	126.0000	36.9767	4,659.06	<1%	1,420.11	0.00%	0.00
UNSPONSORED ADR	126.0000	25.7059	3,238.95	01/05/09	1,420.11	207	Short-Term
1 ADR REPS 0.5 ORD							
SYMBOL: ROHCY							

LONG POSITION IV

charles SCHWAB

Schwab One® Trust Account of
J & G ZEHNER TTEE DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FOM
SEL NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ROYAL DUTCH SHELL B ADRF	247.0000	52.5300	12,974.91	3%	(3,345.06)	6.39%	829.92
SPONSORED ADR	195.0000	65.2376	12,721.34	03/29/06	(2,477.99)	1220	Long-Term
1 ADR REPS 2 CL B ORD	19.0000	67.2289	1,277.35	02/27/07	(279.28)	885	Long-Term
SYMBOL: RDSB	33.0000	70.3418	2,321.28	02/14/08	(587.79)	533	Long-Term
Cost Basis			16,319.97				
S K TELECOM LTD ADR F	848.0000	16.8300	14,271.84	3%	(853.88)	0.00%	0.00
SPONSORED ADR	123.0000	22.7051	2,792.73	02/11/08	(722.64)	536	Long-Term
1 ADR REP 1/9 ORD	77.0000	21.9600	1,690.92	04/23/08	(395.01)	464	Long-Term
SYMBOL: SKM	70.0000	21.9268	1,534.88	06/06/08	(356.78)	420	Long-Term
	3.0000	21.2166	63.65	06/09/08	(13.16)	417	Long-Term
	248.0000	15.4037	3,820.14	04/08/09	353.70	114	Short-Term
	327.0000	15.9737	5,223.40	05/22/09	280.01	70	Short-Term
Cost Basis			15,125.72				
SANOI AVENTIS ADR F	468.0000	32.6400	15,275.52	3%	(2,138.95)	0.00%	0.00
SPONSORED ADR	13.0000	41.6124	540.96	09/17/07	(116.64)	683	Long-Term
2 ADR REP 1 ORD	112.0000	42.5008	4,760.09	10/03/07	(1,104.41)	667	Long-Term
SYMBOL: SNY	50.0000	38.4196	1,920.98	04/08/08	(288.98)	479	Long-Term
	38.0000	38.1281	1,448.87	04/14/08	(208.55)	473	Long-Term
	110.0000	37.1661	4,088.28	05/22/08	(497.88)	435	Long-Term
	55.0000	35.4287	1,948.58	08/01/08	(153.38)	364	Short-Term
	90.0000	30.0745	2,706.71	07/01/09	230.89	30	Short-Term
Cost Basis			17,414.47				
SEGA SAMMY HOLDINGS ADRF	1,912.0000	3.2774	6,266.39	1%	(3,115.16)	0.00%	0.00
SPONSORED ADR	427.0000	6.6232	2,828.11	12/14/06	(1,428.66)	960	Long-Term
1 ADR REP 1/4 ORD	388.0000	6.5969	2,559.60	01/11/07	(1,287.97)	932	Long-Term
SYMBOL: SGAMY	144.0000	5.0611	728.81	05/14/07	(256.86)	809	Long-Term
	228.0000	4.7999	1,094.38	05/15/07	(347.13)	808	Long-Term
	725.0000	2.9940	2,170.65	12/21/07	205.47	588	Long-Term
Cost Basis			9,381.55				

LONG POSITION IV

Charles Schwab

Schwab One® Trust Account of
J & G ZEHNER TRUST DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FDN
SEL: NWQ INVESTMENT

Statement Period:
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SEKISUI HOMES SPONS ADRF	721.0000	9.3702	6,755.91	1%	(1,026.35)	0.00%	0.00
SPONSORED ADR	113.0000	12.0242	1,358.74	09/10/07	(299.91)	690	Long-Term
1 ADR REP 1 ORD	85.0000	12.1045	1,028.89	10/09/07	(232.42)	661	Long-Term
SYMBOL: SKHSY	186.0000	12.1601	2,261.78	10/10/07	(518.92)	660	Long-Term
Cost Basis	337.0000	9.2962	3,132.85	03/05/08	24.91	513	Long-Term
			7,782.26				
SEVEN & I HLDG CO ADR F	248.0000	46.6410	11,566.97	2%	(1,568.76)	0.00%	0.00
UNSPONSORED ADR	17.0000	63.0423	1,071.72	12/24/08	(278.82)	219	Short-Term
1 ADR REP 2 ORD	36.0000	59.0177	2,124.64	01/07/09	(445.56)	205	Short-Term
SYMBOL: SVNDY	62.0000	59.1690	3,668.48	01/08/09	(776.74)	204	Short-Term
	47.0000	49.9608	2,348.16	02/17/09	(156.03)	164	Short-Term
	33.0000	42.7590	1,411.05	04/14/09	128.10	108	Short-Term
Cost Basis	53.0000	47.3901	2,511.68	06/04/09	(39.71)	57	Short-Term
			13,135.73				
SHISEIDO LTD SPON ADR F	670.0000	16.2193	10,866.93	2%	(1,328.25)	0.00%	0.00
SPONSORED ADR	422.0000	18.7364	7,906.76	03/31/06	(1,062.22)	1218	Long-Term
1 ADR REP 1 ORD	103.0000	21.1112	2,174.46	12/19/08	(503.87)	224	Short-Term
SYMBOL: SSDOY	145.0000	14.5790	2,113.96	04/01/09	237.84	121	Short-Term
Cost Basis			12,195.18				
SIEMENS A G ADR F	129.0000	79.4800	10,252.92	2%	493.13	0.00%	0.00
1 ADR REP 1 ORD	76.0000	93.2909	7,090.11	09/29/08	(1,049.63)	305	Short-Term
SYMBOL: SI	53.0000	50.3713	2,669.68	10/24/08	1,542.76	280	Short-Term
Cost Basis			9,759.79				
SOCIETE GENERALE SPN ADRF	497.0000	12.7734	6,348.38	1%	1,540.27	0.00%	0.00
SPONSORED ADR	237.0000	11.3219	2,683.31	10/20/08	343.99	284	Short-Term
1 ADR REP .20 ORD	260.0000	8.1723	2,124.80	01/15/09	1,196.28	197	Short-Term
SYMBOL: SCGLY							
Cost Basis			4,808.11				

LONG POSITION IV

Charles SCHWAB

SchwabOne® Trust Account of

J. & G. ZEHNER TRUST DTD 1/06/97

THE JACQUELYN AND GREGORY ZEHNER FOM

SEL: NWQ INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
STORA ENSO CORP ADR F	1,543.0000	6.3229	9,756.23	2%	(10,954.16)	0.00%	0.00
1 ADR REP 1 SER R	900.0000	15.3857	13,847.13	03/31/06	(8,156.52)	1218	Long-Term
SYMBOL: SEOAY	10.0000	12.0230	120.23	04/23/08	(57.00)	464	Long-Term
	175.0000	12.0262	2,104.59	04/24/08	(998.08)	463	Long-Term
	157.0000	12.2303	1,920.17	05/28/08	(927.47)	429	Long-Term
	190.0000	9.9284	1,886.40	08/06/08	(685.05)	359	Short-Term
	111.0000	7.4943	831.87	10/10/08	(130.03)	294	Short-Term
Cost Basis			20,710.39				
SUMITOMO TR & BKG ADR F	1,047.0000	5.4414	5,697.15	1%	(1,148.26)	0.00%	0.00
SPONSORED ADR	442.0000	6.7375	2,977.98	01/15/08	(572.88)	563	Long-Term
1 ADR REP 1 ORD	160.0000	6.4890	1,038.24	03/10/08	(167.62)	508	Long-Term
SYMBOL: STBUY	266.0000	6.5919	1,753.47	03/14/08	(306.06)	504	Long-Term
	179.0000	6.0096	1,075.72	09/17/08	(101.71)	317	Short-Term
Cost Basis			6,845.41				
SUNCOR ENERGY INC F	153.0000	32.4800	4,969.44	1%	1,831.30	0.53%	26.36
SYMBOL: SU	153.0000	20.5107	3,138.14	01/28/09	1,831.30	184	Short-Term
SWISSCOM AG ADR F	356.0000	32.5911	11,602.43	2%	(32.72)	0.00%	0.00
SPONSORED ADR	356.0000	32.6830	11,635.15	03/31/06	(32.72)	1218	Long-Term
1 ADR REPS 1/10 ORD							
SYMBOL: SCMWY							
T D K CORPORATION ADR F	213.0000	52.3136	11,142.80	2%	2,725.59	0.00%	0.00
SPONSORED ADR	10.0000	59.7710	597.71	07/07/08	(74.57)	389	Long-Term
1 ADR REPS 1 ORD	42.0000	61.2880	2,574.10	07/24/08	(376.93)	372	Long-Term
SYMBOL: TTDKY	87.0000	32.9957	2,870.63	10/23/08	1,680.65	281	Short-Term
	74.0000	32.0914	2,374.77	12/11/08	1,496.44	232	Short-Term
Cost Basis			8,417.21				

LONG POSITION IV

Charles SCHWAB

Schwab One® Trust Account of
J & G ZEHNER TREE DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FDN
SEL NWG INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Investment Detail - Equities (continued)												Accounting Method Equities: First In First Out [FIFO]	
Equities (continued)		Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income					
		Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period					
TECHNIP ADR F		80.0000	60.1385	4,811.08	<1%	2,952.46	0.00%	0.00				Short-Term	
SPONSORED ADR		80.0000	23.2326	1,858.62	11/21/08	2,952.46	252						
1 ADR REP 1 ORD													
SYMBOL: TKPPY													
TELECOM ITALIA NEW ADR F		1,044.0000	11.2400	11,734.56	2%	(14,191.32)	0.00%	0.00				Long-Term	
SPONSORED ADR		769.0000	26.8659	20,659.95	03/31/06	(12,016.39)	1218					Long-Term	
1 ADR REPS 10 SVGS SHS		65.0000	26.8175	1,743.14	05/10/06	(1,012.54)	1178					Long-Term	
SYMBOL: TIA		11.0000	26.8190	295.01	05/11/06	(171.37)	1177					Long-Term	
		199.0000	16.2200	3,227.78	04/29/08	(991.02)	458					Long-Term	
Cost Basis				25,925.88									
TOMKINS PLC ADR F		236.0000	11.7300	2,768.28	<1%	(2,027.15)	0.00%	0.00				Long-Term	
SYMBOL: TKS		91.0000	23.6147	2,148.95	03/31/06	(1,081.52)	1218					Long-Term	
		145.0000	18.2515	2,646.48	09/07/06	(945.63)	1058						
Cost Basis				4,795.43									
TOPPAN PRINTING CO ADR F		308.0000	50.7379	15,627.27	3%	(4,301.16)	0.00%	0.00				Long-Term	
1 ADR REP 5 ORD		222.0000	69.5459	15,439.21	03/31/06	(4,175.40)	1218					Long-Term	
SYMBOL: TONPY		30.0000	51.2786	1,538.36	11/28/06	(16.22)	976					Long-Term	
		56.0000	52.6939	2,950.86	11/29/06	(109.54)	975					Long-Term	
Cost Basis				19,928.43									
UBS AG NEW F		313.0000	14.7400	4,613.62	<1%	(5,383.51)	0.00%	0.00				Long-Term	
SYMBOL: UBS		3.2500	38.0584	123.69	01/17/08	(75.78)	561					Long-Term	
		70.0000	36.7345	2,571.42	01/17/08	(1,539.62)	561					Long-Term	
		3.8000	36.6157	139.14	01/18/08	(83.13)	560					Long-Term	
		76.0000	35.3418	2,685.98	01/18/08	(1,565.74)	560					Long-Term	
		3.9500	30.1974	119.28	02/29/08	(61.06)	518					Long-Term	
		79.0000	29.1464	2,302.57	02/29/08	(1,138.11)	518					Long-Term	
		77.0000	20.1500	2,055.05	06/19/08	(920.07)	407					Long-Term	
Cost Basis				9,997.13									

LONG POSITION IV

Charles SCHWAB

Schwab Oneiro Trust Account of
J & G ZEHNER TRUST DTD 10/6/97
THE JACQUELYN AND GREGORY ZEHNER FAN
SEL: NWG INVESTMENT

Statement Period
July 1-31, 2009

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income Holding Period
UNITED UTILITIES ADR NEWF	463.0000	14.9455	6,919.77	1%	(5,279.08)	4.85%	336.17
SPONSORED ADR	285.0000	31.4413	8,960.80	03/31/06	(4,701.33)	1218	Long-Term
1 ADR REP 2 ORD	178.0000	18.1912	3,238.05	12/17/08	(577.75)	226	Short-Term
SYMBOL: UUGRY							
Cost Basis			12,198.85				
VODAFONE GROUP NEW ADR F	662.0000	20.5800	13,623.96	3%	(110.20)	4.14%	565.04
SPONSORED ADR	56.0000	24.2959	1,360.57	03/29/06	(208.09)	1220	Long-Term
1 ADR REP 10 ORD	190.0000	24.3652	4,629.39	05/24/06	(719.19)	1164	Long-Term
SYMBOL: VOD	87.0000	21.8794	1,903.51	08/03/06	(113.05)	1093	Long-Term
	100.0000	21.9029	2,190.29	09/18/08	(132.29)	316	Short-Term
	229.0000	15.9406	3,650.40	10/27/08	1,062.42	277	Short-Term
Cost Basis			13,734.16				
WACOAL HLDGS CORP ADR F	145.0000	63.4000	9,193.00	2%	(211.81)	0.00%	0.00
SYMBOL: WACLY	70.0000	68.2565	4,778.10	04/04/06	(340.10)	1214	Long-Term
	23.0000	63.1278	1,451.94	05/11/07	6.26	812	Long-Term
	15.0000	61.7986	926.98	07/27/07	24.02	735	Long-Term
	12.0000	61.8583	742.30	07/30/07	18.50	732	Long-Term
	5.0000	59.7360	298.68	09/18/07	18.32	682	Long-Term
	5.0000	60.0880	300.44	09/25/07	16.56	675	Long-Term
	15.0000	60.4246	906.37	10/01/07	44.63	669	Long-Term
Cost Basis			9,404.81				
WOLTERS KLUWER SPON ADR F	476.0000	19.5641	9,312.51	2%	1,024.28	0.00%	0.00
SPONSORED ADR	113.0000	15.8997	1,796.67	02/25/09	414.07	156	Short-Term
1 ADR REP 1 ORD	138.0000	16.5813	2,288.22	04/29/09	411.63	93	Short-Term
SYMBOL: WTKWY	225.0000	18.6815	4,203.34	05/13/09	198.58	79	Short-Term
Cost Basis			8,288.23				

Total Equities			468,854.33	92%	(80,648.54)		3,144.43
Total Cost Basis:			529,102.87				

LONG POSITION IV

Charles Schwab

Schwab One® Trust Account of
J & G ZEHNER JTEE DTD 1/06/97
THE JACQUELYN AND GREGORY ZEHNER FNV
SEL INVO INVESTMENT

Statement Period
July 1-31, 2009

Accounting Method
Equities: First In First Out (FIFO)

Investment Detail - Equities (continued)

Total Account Value	486,688.84
Total Cost Basis	56,337.38

LONG POSITION IV

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN
FYE 7/31/09

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
CANADIAN DOLLARS	22,920	21,196.84	21,111.82	85.02
AGRIUM INC	600	27,472.11	23,724.86	3,747.25
BK N S SR DEP NT 02JUL2010	62,000	57,565.80	53,447.84	4,117.96
BMO B/A 04SEP2009	96,000	88,759.32	86,780.68	1,978.64
CIBC	500	30,661.74	23,649.54	7,012.20
CLAYMORE NTRL GAS COMM ETF	3,000	16,452.19	18,764.28	(2,312.09)
ENCANA CORP	500	26,717.47	23,166.86	3,550.61
FORTIS INC	1,000	23,545.41	19,451.80	4,093.61
HUSKY ENERGY INC	800	23,452.93	17,146.77	6,306.16
MANITOBA TELECOM SERVICES INC	400	12,799.23	10,789.55	2,009.68
MANULIFE FINANCIAL CORP	800	19,354.21	9,672.31	9,681.90
RBC FLT RT 25MAR2011	133,000	123,637.87	114,425.95	9,211.92
ROGERS COMMS INC CL B	1,000	27,679.26	25,160.63	2,518.63
RUSSEL METALS INC	1,000	15,444.16	8,181.17	7,262.99
SHOPPERS DRUG MART CORP	800	33,300.20	29,478.04	3,822.16
TELUS CORP	800	23,009.02	21,029.50	1,979.52
TMX GROUP INC	1,000	32,044.32	27,669.00	4,375.32
TORONTO DOMINION BANK	300	17,509.24	8,718.43	8,790.81
TRANSALTA CORP	1,500	29,769.31	25,708.60	4,060.71
TRANSCANADA CORP	1,000	28,335.87	26,188.87	2,147.00
LONG POSITION TOTAL		678,706.52	594,266.50	84,440.02

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

OMB No. 1545-1709

▶ **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 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 THE JACQUELYN AND GREGORY ZEHNER FOUNDATION	Employer identification number 13-3971019
	Number, street, and room or suite no. If a P.O. box, see instructions c/o BCRS ASSOCIATES, LLC; 100 WALL STREET - 11TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10005	

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

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ 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 **MARCH 15**, 20**10**, 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 **AUGUST 1**, 20**08**, and ending **JULY 31**, 20**09**

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

3a 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.	3a	\$	500.00
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.	3b	\$	3,690.00
c Balance Due. 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.	3c	\$	0.00

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 THE JACQUELYN AND GREGORY ZEHNER FOUNDATION	Employer identification number 13-3971019
	Number, street, and room or suite no. If a P.O. box, see instructions c/o BCRS ASSOCIATES, LLC; 100 WALL STREET - 11TH FL	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10005	

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

- | | | | |
|--------------------------------------|---|--------------------------------------|------------------------------------|
| ☐ Form 990 | ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 6069 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 4720 | ☐ Form 8870 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ 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 **JUNE 15**, 20**10**.
- 5 For calendar year _____, or other tax year beginning **AUGUST 1**, 20**08**, and ending **JULY 31**, 20**09**.
- 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.**

8a 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.	8a	\$ 500.00
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.	8b	\$ 3,690.00
c Balance Due. 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	8c	\$ 0.00

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 ▶ **03/12/2010**