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

Department of the Treasury
Internal Revenue Service

2009

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

For calendar year 2009, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE KENNETH ZANKEL FOUNDATION		A Employer identification number 20-6667302	
	Number and street (or P O box number if mail is not delivered to street address) 333 GRANT AVENUE		B Telephone number (415) 834-0191	
Room/suite 704		C If exemption application is pending, check here ► <input type="checkbox"/>		
City or town, state, and ZIP code SAN FRANCISCO, CA 94108		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 10,109,485. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received		153,763.	153,763.	N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		6,844.	6,844.	STATEMENT 1
3 Interest on savings and temporary cash investments		6,844.	6,844.	STATEMENT 1
4 Dividends and interest from securities		6,844.	6,844.	STATEMENT 1
5a Gross rents		6,844.	6,844.	STATEMENT 1
b Net rental income or (loss)		6,844.	6,844.	STATEMENT 1
6a Net gain or (loss) from sale of assets not on line 10		6,844.	6,844.	STATEMENT 1
b Gross sales price for all assets on line 6a		6,844.	6,844.	STATEMENT 1
7 Capital gain net income (from Part IV, line 2)		6,844.	6,844.	STATEMENT 1
8 Net short-term capital gain		6,844.	6,844.	STATEMENT 1
9 Income modifications		6,844.	6,844.	STATEMENT 1
10a Gross sales less returns and allowances		6,844.	6,844.	STATEMENT 1
b Less Cost of goods sold		6,844.	6,844.	STATEMENT 1
c Gross profit or (loss)		6,844.	6,844.	STATEMENT 1
11 Other income		6,844.	6,844.	STATEMENT 2
12 Total. Add lines 11 through 11		6,844.	6,844.	STATEMENT 2
13 Compensation of officers, directors, trustees, etc		50,000.	5,000.	45,000.
14 Other employee salaries and wages		50,000.	5,000.	45,000.
15 Pension plans, employee benefits		50,000.	5,000.	45,000.
16a Legal fees		923.	92.	831.
b Accounting fees		8,100.	810.	7,290.
c Other professional fees		126,797.	126,797.	0.
17 Interest		25,353.	25,353.	0.
18 Taxes		2,255.	2,195.	0.
19 Depreciation and depletion		2,255.	2,195.	0.
20 Occupancy		2,255.	2,195.	0.
21 Travel, conferences, and meetings		2,255.	2,195.	0.
22 Printing and publications		2,255.	2,195.	0.
23 Other expenses		2,255.	2,195.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		218,262.	160,285.	57,917.
25 Contributions, gifts, grants paid		619,000.	619,000.	619,000.
26 Total expenses and disbursements. Add lines 24 and 25		837,262.	160,285.	676,917.
27 Subtract line 26 from line 12:		837,262.	160,285.	676,917.
a Excess of revenue over expenses and disbursements		<682,510.>	0.	N/A
b Net investment income (if negative, enter -0-)		0.	0.	N/A
c Adjusted net income (if negative, enter -0-)		0.	0.	N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	83,710.	27,836.	27,836.
	2	Savings and temporary cash investments	281,012.	89,260.	89,260.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations	STMT 8	1,212,209.	626,190.
	b	Investments - corporate stock	STMT 9	2,450,568.	1,917,665.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 10	5,598,900.	6,282,938.
	14	Land, buildings, and equipment; basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		9,626,399.	8,943,889.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		9,626,399.	8,943,889.
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances		9,626,399.	8,943,889.
	31	Total liabilities and net assets/fund balances		9,626,399.	8,943,889.

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	9,626,399.
2	Enter amount from Part I, line 27a	2	<682,510.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	8,943,889.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,943,889.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
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	1,366,524.		1,359,680.	6,844.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e				6,844.	
2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	6,844.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

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

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

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	461,746.	10,149,550.	.045494
2007	470,001.	11,070,692.	.042455
2006	40,740.	10,133,672.	.004020
2005	302,453.	8,700,833.	.034761
2004			

2 Total of line 1, column (d)

2 .126730

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 .031683

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 9,189,674.

5 Multiply line 4 by line 3

5 291,156.

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

6 0.

7 Add lines 5 and 6

7 291,156.

8 Enter qualifying distributions from Part XII, line 4

8 676,917.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	0.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	0.	
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	0.	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,097.	
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	5,097.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	► 9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	► 10	5,097.	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 5,097. Refunded ► 11	11	0.	

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1c	Did the foundation file Form 1120-POL for this year?	<input checked="" type="checkbox"/>	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<input checked="" type="checkbox"/>	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	<input checked="" type="checkbox"/>	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<input checked="" type="checkbox"/>	
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?	<input checked="" type="checkbox"/>	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input checked="" type="checkbox"/>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA		
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	<input checked="" type="checkbox"/>	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	<input checked="" type="checkbox"/>	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input checked="" type="checkbox"/>	

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 **X**

12 Did the foundation 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 ► **N/A** Telephone no. ► **(415) 834-0191**
 14 The books are in care of ► **KENNETH A. ZANKEL** ZIP+4 ► **94108**
 Located at ► **333 GRANT AVENUE, #704, SAN FRANCISCO, CA**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► **15** and enter the amount of tax-exempt interest received or accrued during the year ► **N/A**

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

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

Question	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b <input type="checkbox"/> Yes X		
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 2009? 1c <input type="checkbox"/> Yes 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)): <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 2b <input type="checkbox"/> Yes X		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b <input type="checkbox"/> Yes X		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 3a <input type="checkbox"/> Yes X		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 3a <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009.) 3b <input type="checkbox"/> Yes X		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a <input type="checkbox"/> Yes 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 2009? 4b <input type="checkbox"/> Yes X		

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?
 Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
 Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
 Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

5b

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
 Yes Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?
 Yes No

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KENNETH ZANKEL 333 GRANT AVENUE, #704 SAN FRANCISCO, CA 94108	TRUSTEE 8.00	50,000.	0.	0.

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

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

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

►

0

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

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

Total number of others receiving over \$50,000 for professional services
► 0
Part IX-A **Summary of Direct Charitable Activities**

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

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

Amount

1	N/A	
2		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3
► 0.
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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,169,027.
b	Average of monthly cash balances	1b	160,591.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,329,618.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,329,618.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	139,944.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,189,674.
6	Minimum investment return. Enter 5% of line 5	6	459,484.

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

1	Minimum investment return from Part X, line 6	1	459,484.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	459,484.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	459,484.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	459,484.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	676,917.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	676,917.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	676,917.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				459,484.
2 Undistributed income, if any, as of the end of 2008			203,232.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 676,917.			203,232.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				459,484.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	14,201.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,201.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	14,201.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	14,201.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 11				
Total			► 3a	619,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	153,763.	
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			14	<5,855.>	
8 Gain or (loss) from sales of assets other than inventory			18	6,844.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		154,752.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	154,752.
(See worksheet in line 13 instructions to verify calculations.)					

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

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 1 OF 2

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	600 SHS KOHLS CORP	P	08/14/07	03/23/09
b	1,030 SHS AUTONATION INC DEL	P	01/03/06	06/05/09
c	370 SHS AUTONATION INC DEL	P	04/21/06	06/05/09
d	500 SHS CBS CORP CL B	P	12/23/05	06/05/09
e	700 SHS CBS CORP CL B	P	01/11/06	06/05/09
f	1,000 SHS NABORS INDS LTD	P	02/27/06	09/21/09
g	400 SHS NABORS INDS LTD	P	07/21/06	09/21/09
h	\$320M FHLB, 4/20/09	P	07/21/08	01/23/09
i	\$10M FHLB, 4/20/09	P	07/21/08	02/03/09
j	\$100M FHLB, 4/20/09	P	07/21/08	02/17/09
k	\$100M FHLB, 12/29/09	P	01/02/09	04/27/09
l	\$9M US TSY BILLS, 8/6/09	P	02/11/09	07/09/09
m	\$125M FHLB, 12/29/09	P	01/02/09	07/29/09
n	\$100M FHLB, 4/19/10	P	04/20/09	11/12/09
o	\$100M FHLB, 4/19/10	P	04/20/09	12/30/09

(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 25,318.		34,397.	<9,079. >
b 18,084.		22,581.	<4,497. >
c 6,496.		8,246.	<1,750. >
d 4,423.		13,255.	<8,832. >
e 6,192.		18,557.	<12,365. >
f 20,138.		33,232.	<13,094. >
g 8,055.		11,913.	<3,858. >
h 319,664.		313,283.	6,381.
i 9,988.		9,790.	198.
j 99,935.		97,901.	2,034.
k 99,732.		99,258.	474.
l 8,999.		8,981.	18.
m 124,851.		124,073.	778.
n 99,917.		99,287.	630.
o 99,954.		99,287.	667.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<9,079. >
b			<4,497. >
c			<1,750. >
d			<8,832. >
e			<12,365. >
f			<13,094. >
g			<3,858. >
h			6,381.
i			198.
j			2,034.
k			474.
l			18.
m			778.
n			630.
o			667.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	

THE KENNETH ZANKEL FOUNDATION

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 JP MORGAN SECURITIES, SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b JP MORGAN SECURITIES, SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c HIGH RISE INSTITUTIONAL PARTNERS, L.P.	P	VARIOUS	VARIOUS
d HIGH RISE INSTITUTIONAL PARTNERS, L.P.	P	VARIOUS	VARIOUS
e CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	P	VARIOUS	VARIOUS
f CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	P	VARIOUS	VARIOUS
g DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P.	P	VARIOUS	VARIOUS
h CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	P	VARIOUS	VARIOUS
i			
j			
k			
l			
m			
n			
o			

(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 206,349.		260,492.	<54,143.>
b 89,405.		105,147.	<15,742.>
c 2,142.			2,142.
d 34,410.			34,410.
e 55,433.			55,433.
f <29,579.>			<29,579.>
g 67,320.			67,320.
h <10,702.>			<10,702.>
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<54,143.>
b			<15,742.>
c			2,142.
d			34,410.
e			55,433.
f			<29,579.>
g			67,320.
h			<10,702.>
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	6,844.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

Closed-Out Trades

For Reporting Period: 01/01/2009 - 12/31/2009

For Portfolio: ZANKEN - The Kenneth Zankel Foundation

Identifier	Security Name	Dates			Reference Numbers			Cost			Realized Gain/Loss		
		Buy	Sell	Trans	COT	LOT	Shares/PAR	Proceeds	Cost	Short Term	%	Long Term	%
ADP	Automatic Data Processing	7/17/2006	2/2/2009	143457	65860	7339	460	16,581.00	18,033.48	0.00	0.00	-1,452.48	-8.05
ADP	Automatic Data Processing	7/17/2006	5/19/2009	169573	74159	7339	30	1,078.08	1,176.10	0.00	0.00	-98.02	-8.33
ADP	Automatic Data Processing	8/1/2007	5/19/2009	169573	74160	7354	220	7,905.98	10,242.06	0.00	0.00	-2,336.08	-22.81
ADP	Automatic Data Processing	10/2/2007	5/19/2009	169573	74161	7365	180	6,468.54	8,420.08	0.00	0.00	-1,951.54	-23.18
AGN	Allergan	7/17/2006	4/6/2009	159827	70467	7309	140	6,780.56	7,324.80	0.00	0.00	-544.24	-7.43
AGN	Allergan	7/19/2006	4/6/2009	159827	70468	7312	150	7,264.89	8,024.75	0.00	0.00	-759.86	-9.47
AGN	Allergan	8/1/2007	4/6/2009	159827	70469	7353	50	2,421.64	3,007.41	0.00	0.00	-585.77	-19.48
AGN	Allergan	8/1/2007	6/16/2009	177394	78137	7353	90	3,954.15	5,413.33	0.00	0.00	-1,459.18	-26.96
AGN	Allergan	9/24/2007	6/16/2009	177394	78138	7361	90	3,954.16	5,672.76	0.00	0.00	-1,718.60	-30.30
AGN	Allergan	9/24/2007	6/17/2009	178080	78538	7361	40	1,766.20	2,521.23	0.00	0.00	-755.03	-29.55
AGN	Allergan	10/3/2008	6/17/2009	178080	78539	67654	140	6,181.73	6,711.29	-529.56	-7.89	0.00	0.00
AMZN	Amazon.com	9/18/2008	4/22/2009	162116	71651	63674	40	3,259.48	3,015.01	244.47	8.11	0.00	0.00
AMZN	Amazon.com	9/18/2008	2/2/2009	143458	65861	63674	120	7,189.84	9,045.03	-1,855.19	-20.51	0.00	0.00
AMZN	Amazon.com	9/19/2008	4/22/2009	162116	71652	65303	30	2,444.62	2,413.47	31.15	1.29	0.00	0.00
AMZN	Amazon.com	9/19/2008	4/23/2009	162771	72117	65303	50	4,001.28	4,022.45	-21.17	-0.53	0.00	0.00
AMZN	Amazon.com	9/19/2008	7/17/2009	185390	80916	65303	60	5,151.21	4,826.94	324.27	6.72	0.00	0.00
AMZN	Amazon.com	10/14/2008	7/17/2009	185390	80917	73434	90	7,726.83	5,304.61	2,422.22	45.66	0.00	0.00
CVS	CVS Caremark	4/18/2007	12/15/2009	219310	93781	7368	300	9,544.96	10,360.95	0.00	0.00	-815.99	-7.88
CVS	CVS Caremark	4/18/2007	12/21/2009	220773	94636	7368	30	967.78	1,036.10	0.00	0.00	-68.32	-6.59
CVS	CVS Caremark	4/26/2007	12/21/2009	220773	94637	7369	170	5,484.14	6,301.00	0.00	0.00	-816.86	-12.96
CVS	CVS Caremark	3/12/2008	12/21/2009	220773	94638	35697	120	3,871.17	4,755.40	0.00	0.00	-884.23	-18.59
EXPD	Expeditors International	4/2/2009	9/28/2009	199678	87046	87834	50	1,767.38	1,517.71	249.67	16.45	0.00	0.00
EXPD	Expeditors International	4/2/2009	9/22/2009	196569	84897	87834	160	5,136.18	4,856.69	279.49	5.75	0.00	0.00

Closed-Out Trades

For Reporting Period: 01/01/2009 - 12/31/2009

For Portfolio: ZANKEN - The Kenneth Zankel Foundation

Identifier	Security Name	Dates				Reference Numbers			Proceeds				Realized Gain/Loss		
		Buy	Sell	Trans	COT	LOT	Shares/PAR	Cost	Short Term	%	Long Term	%			
EXPD	Expeditors International	4/6/2009	9/28/2009	199678	87047	88536	170	6,009.12	5,171.52	837.60	16.20	0.00	0.00	0.00	0.00
EXPD	Expeditors International	4/22/2009	9/28/2009	199678	87048	89624	180	6,362.60	6,256.08	106.52	1.70	0.00	0.00	0.00	0.00
EXPD	Expeditors International	4/30/2009	9/28/2009	199678	87049	90866	170	6,009.14	5,925.52	83.62	1.41	0.00	0.00	0.00	0.00
HOLX	Hologic	1/31/2008	1/8/2009	137483	62672	32734	570	6,522.07	23,727.52	1,556.90	6.56	0.00	0.00	0.00	0.00
HOLX	Hologic	4/11/2008	1/8/2009	137483	62673	39565	300	3,432.66	8,423.28	4,990.62	59.25	0.00	0.00	0.00	0.00
ISRG	Intuitive Surgical	9/30/2008	5/15/2009	168745	73401	66659	50	7,515.80	12,126.08	4,610.28	-38.02	0.00	0.00	0.00	0.00
ISRG	Intuitive Surgical	10/14/2008	5/15/2009	168745	73402	73435	10	1,503.15	2,280.02	-776.87	-34.07	0.00	0.00	0.00	0.00
ISRG	Intuitive Surgical	10/14/2008	8/5/2009	190928	82287	73435	10	2,364.11	2,280.01	84.10	3.69	0.00	0.00	0.00	0.00
ISRG	Intuitive Surgical	10/21/2008	9/11/2009	197835	85565	75394	20	4,822.13	3,676.50	1,145.63	31.16	0.00	0.00	0.00	0.00
ISRG	Intuitive Surgical	10/21/2008	8/5/2009	190928	82288	75394	10	2,364.12	1,838.25	525.87	28.61	0.00	0.00	0.00	0.00
ISRG	Intuitive Surgical	10/29/2008	9/11/2009	197835	85566	76691	20	4,822.13	3,390.71	1,431.42	42.22	0.00	0.00	0.00	0.00
IVZ	Invesco Ltd.	3/24/2008	3/2/2009	150627	68221	37009	470	5,020.88	12,119.70	-7,098.82	-58.57	0.00	0.00	0.00	0.00
IVZ	Invesco Ltd.	5/14/2008	3/2/2009	150627	68222	45683	330	3,525.31	9,460.47	-5,935.16	-62.74	0.00	0.00	0.00	0.00
IVZ	Invesco Ltd.	5/14/2008	3/3/2009	151572	69011	45683	200	1,994.52	5,733.62	-3,739.10	-65.21	0.00	0.00	0.00	0.00
IVZ	Invesco Ltd.	10/14/2008	3/3/2009	151572	69012	73436	330	3,290.98	5,637.09	-2,346.11	-41.62	0.00	0.00	0.00	0.00
MA	MasterCard	10/13/2008	6/5/2009	173872	76752	69413	45	7,566.74	7,130.05	436.69	6.12	0.00	0.00	0.00	0.00
MA	MasterCard	10/14/2008	6/5/2009	173872	76753	73437	70	11,770.49	12,343.30	-572.81	-4.64	0.00	0.00	0.00	0.00
MA	MasterCard	4/24/2009	6/5/2009	173872	76754	90130	30	5,044.49	5,074.23	-29.74	-0.59	0.00	0.00	0.00	0.00
NTRS	Northern Trust	10/13/2008	10/21/2009	207549	89741	69414	145	24,381.72	24,547.58	-165.86	-0.68	0.00	0.00	-741.26	-9.53
NTRS	Northern Trust	10/14/2008	10/21/2009	207549	89742	73439	130	7,033.41	7,774.67	0.00	0.00	-755.06	-14.85	-1,496.32	-11.64
NVQ	Novo Nordisk A/S	9/9/2008	2/5/2009	146273	66487	62684	80	4,328.26	5,083.32	0.00	0.00	-163.71	-1.83	0.00	0.00
PPDI	Pharmaceutical Product Development	12/19/2008	11/2/2009	209660	90772	79704	310	6,666.46	8,897.12	-2,230.66	-25.07	0.00	0.00	0.00	0.00

As of: 10/15/2010 1:11:49 PM

Closed-Out Trades

For Reporting Period: 01/01/2009 - 12/31/2009

For Portfolio: ZANKEN - The Kenneth Zankel Foundation

Identifier	Security Name	Dates			Reference Numbers			Proceeds	Cost	Short Term	% Realized Gain/Loss
		Buy	Sell	Trans	COT	LOT	Shares/PAR				
RIMM	Research In Motion Limited	9/18/2008	6/18/2009	179553	79506	63676	130	9,995.71	11,879.01	-1,883.30	-15.85
RIMM	Research In Motion Limited	9/19/2008	6/18/2009	179553	79507	65306	90	6,920.10	9,266.81	-2,346.71	-25.32
RIMM	Research In Motion Limited	10/14/2008	6/18/2009	179553	79508	73442	10	768.91	632.72	136.19	21.52
RIMM	Research In Motion Limited	10/14/2008	8/13/2009	193003	83519	73442	80	5,782.96	5,061.73	721.23	14.25
RIMM	Research In Motion Limited	2/2/2009	8/13/2009	193003	83520	82649	70	5,060.09	3,959.39	1,100.70	27.80
RIMM	Research In Motion Limited	4/2/2009	8/13/2009	193003	83521	88176	100	7,228.70	5,788.69	1,440.01	24.88
						RIMM Total	480	35,756.47	36,588.35	-831.88	-2.27
STT	State Street	10/13/2008	1/21/2009	140356	64346	69417	160	2,574.28	7,249.58	-4,675.30	-64.49
STT	State Street	10/14/2008	1/21/2009	140356	64347	73444	240	3,861.43	13,329.24	-9,467.81	-71.03
STT	State Street	11/4/2008	1/21/2009	140356	64348	78132	110	1,769.83	5,039.20	-3,269.37	-64.88
						STT Total	510	8,205.54	25,618.02	-17,412.48	-67.97
V	Visa Inc.	10/14/2008	10/22/2009	202188	88044	73445	200	13,459.17	11,494.12	1,965.05	17.10
V	Visa Inc.	10/30/2008	10/22/2009	202188	88045	77114	10	672.95	536.68	136.27	25.39
						V Total	210	14,132.12	12,030.80	2,101.32	17.47
						ZANKEN Total:	295,754.37	365,639.64	-54,142.75	-14.81	-15,742.52
											-4.31

THE KENNETH ZANKEL FOUNDATION

20-6667302

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	13,165.	0.	13,165.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	48,729.	0.	48,729.
FIRST MANHATTAN CO.	55,509.	0.	55,509.
HIGH RISE INSTITUTIONAL PARTNERS, L.P.	29,410.	0.	29,410.
J.P. MORGAN SECURITIES	6,950.	0.	6,950.
TOTAL TO FM 990-PF, PART I, LN 4	153,763.	0.	153,763.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	822.	822.	
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	<6,717.>	<6,717.>	
IRS TAX REFUND	40.	40.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<5,855.>	<5,855.>	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	923.	92.		831.
TO FM 990-PF, PG 1, LN 16A	923.	92.		831.

THE KENNETH ZANKEL FOUNDATION

20-6667302

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT'S FEES	8,100.	810.		7,290.
TO FORM 990-PF, PG 1, LN 16B	8,100.	810.		7,290.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	126,797.	126,797.		0.
TO FORM 990-PF, PG 1, LN 16C	126,797.	126,797.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX BOARD FILING FEE	10.	0.		0.
ATTORNEY GENERAL'S REGISTRY OF CHARITABLE TRUSTS	50.	0.		0.
TAX WITHHELD ON FOREIGN INCOME	2,195.	2,195.		0.
TO FORM 990-PF, PG 1, LN 18	2,255.	2,195.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	36.	36.		0.
ADR FEES	2.	2.		0.
TRAVEL	4,796.	0.		4,796.
TO FORM 990-PF, PG 1, LN 23	4,834.	38.		4,796.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIRST MANHATTAN CO.	X		626,190.	718,565.
TOTAL U.S. GOVERNMENT OBLIGATIONS			626,190.	718,565.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			626,190.	718,565.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST MANHATTAN CO.	964,937.	1,011,810.
J.P. MORGAN SECURITES	952,728.	1,001,047.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,917,665.	2,012,857.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KENSICO OFFSHORE FUND LTD.	COST	1,000,000.	1,904,116.
HIGH RISE INSTITUTIONAL PARTNERS L.P.	COST	885,560.	873,918.
CEDAR BRIDGE INSTITUTIONAL FUND L.P.	COST	458,997.	429,280.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	COST	1,245,450.	1,260,084.
EMPIRE CAPITAL LTD.	COST	500,000.	630,451.
FIRST MANHATTAN CO.	COST	1,192,931.	990,334.
TACONIC OPPORTUNITY OFFSHORE FUND	COST	1,000,000.	1,172,784.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,282,938.	7,260,967.

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARCHDIOCESE NEW YORK PATRONS PROGRAM: OUR LADY OF MERCY SCHOOL - 2512 MARION AVENUE BRONX, NY 10458	NONE PROMOTE GOOD EDUCATION AND ACHIEVEMENT OF EDUCATION	PUBLIC CHARITY	25,000.
BOSTON COLLEGE: LIGHT THE WORLD 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE PROMOTE AND SUPPORT THE FUTURE GROWING OF BOSTON COLLEGE	PUBLIC CHARITY	10,000.
CARNEGIE HALL SOCIETY 881 SEVENTH AVENUE NEW YORK, NY 10019	NONE IMPROVE ARTISTIC AND FINANCIAL STRENGTH OF CARNEGIE	PUBLIC CHARITY	25,000.
CONTEMPORARY JEWISH MUSEUM 282 SECOND STREET, 2ND FLOOR SAN FRANCISCO, CA 94105	NONE FUND ENDOWMENT, OPERATING EXPENSES OR EXHIBITS	PUBLIC CHARITY	105,000.
GGRA SCHOLARSHIP FOUNDATION 120 MONTGOMERY STREET, SUITE 1280 SAN FRANCISCO, CA 94104	NONE FUND SCHOLARSHIPS FOR STUDENTS IN FOOD SERVICE	PUBLIC CHARITY	25,000.
LIGHT OF DAY FOUNDATIONS 201 2ND STREET, SUITE 22 HIGHLAND PARK, NJ 08904	NONE RESEARCH FOR THE CAUSE & CURE OF PARKINSON'S DISEASE	PUBLIC CHARITY	25,000.
MS FRIENDS - C/O THE VISIONWORKS FOUNDATION INC., 2370 MARKET STREET #347 SAN FRANCISCO, CA 94114	NONE IMPROVE THE QUALITY OF LIFE FOR PEOPLE WITH MS	PUBLIC CHARITY	28,000.
MUSICIANS ON CALL 1131 BROADWAY, SUITE 630 NEW YORK, NY 10010	NONE PROMOTE THE HEALING PROCESS FOR PATIENTS, FAMILIES & CAREGIVERS	PUBLIC CHARITY	25,000.

• THE KENNETH ZANKEL FOUNDATION			20-6667302
NUCI PHILLIPS MEMORIAL FOUNDATION 396 OCONEE STREET ATHENS, GA 30601	NONE PROVIDE TREATMENT FOR MUSICIANS SUFFERING FROM DEPRESSION	PUBLIC CHARITY	100,000.
OMEGA BOYS CLUB 1060 TENNESSEE STREET SAN FRANCISCO, CA 94107	NONE SUPPORT YOUNG PEOPLE TO BUILD POSITIVE LIVES & CONTRIBUTE TO SOCIETY	PUBLIC CHARITY	2,500.
PARKINSON'S UNITY WALK 633 THIRD AVENUE, 27TH FLOOR NEW YORK, NY 10017	NONE RESEARCH FOR THE CAUSE AND CURE OF PARKINSON'S DISEASE	PUBLIC CHARITY	500.
PETS UNLIMITED 2343 FILLMORE STREET SAN FRANCISCO, CA 94115	NONE PROMOTE A STATE-OF-THE-ART VETERINARY CENTER FOR CATS & DOGS	PUBLIC CHARITY	25,000.
PUBLIC ADVOCATES 131 STEUART STREET, SUITE 300 SAN FRANCISCO, CA 94105	NONE ADVOCATE ON ISSUES OF POVERTY & RACIAL DISCRIMINATION	PUBLIC CHARITY	10,000.
SAN FRANCISCO AIDS FOUNDATION 995 MARKET STREET, SUITE 200 SAN FRANCISCO, CA 94103	NONE PROMOTE SERVICES, EDUCATION & ADVOCACY RELATING TO AIDS	PUBLIC CHARITY	500.
SOCIETY OF ILLUSTRATORS 128 E 63RD STREET NEW YORK, NY 10065	NONE PROMOTE THE ART & APPRECIATION OF ILLUSTRATIONS	PUBLIC CHARITY	15,000.
ST. ROBERTS CATHOLIC SCHOOL 2251 IRVIN WAY SACRAMENTO, CA 95822	NONE PURCHASE & INSTALL UPGRADED ELECTRONICS IN THE MIDDLE SCHOOL CLASSROOMS	PUBLIC CHARITY	52,500.
SUSAN G. KOMEN BREAST CANCER FOUNDATION 5005 LBJ FREEWAY, SUITE 250 DALLAS, TX 75244	NONE RESEARCH FOR THE CAUSE AND CURE OF BREAST CANCER	PUBLIC CHARITY	2,500.
THE JULLIARD MUSICAL ADVANCEMENT PROGRAM 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE PROMOTE THE HIGHEST CALIBER OF ARTISTIC EDUCATION	PUBLIC CHARITY	75,000.

THE KENNETH ZANKEL FOUNDATION

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UC REGENTS-UC DAVIS VETERINARY MEDICINE TEACHING HOSPITAL UC, DAVIS, ONE SHIELDS AVENUE DAVIS, CA 95616	NONE FUND THE EDUCATION AND TRAINING OF VETERINARY MEDICAL STUDENTS	PUBLIC CHARITY	50,000.
WEST SACRAMENTO SOCCER CLUB 1024 CARRIE STREET WEST SACRAMENTO, CA 95605	NONE PROMOTE YOUTH SOCCER	PUBLIC CHARITY	5,000.
WFUV/FORDHAM UNIVERSITY FORDHAM UNIVERSITY BRONX, NY 10458	NONE IMPROVE THE QUALITY OF PUBLIC BROADCASTING; INCLUDING MUSIC & NEWS	PUBLIC CHARITY	2,500.
YALE CANCER CENTER 333 CEDAR STREET NEW HAVEN, CT 06520	NONE RESEARCH FOR THE CAUSE AND CURE OF CANCER	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			619,000.