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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

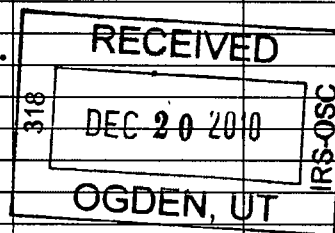
For calendar year 2009, or tax year beginning , and ending

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 Gemsy Zay Foundation, Inc.		A Employer identification number 52-2135417
	Number and street (or P.O. box number if mail is not delivered to street address) C/O Zvi Guttman, P.O. Box 32308		B Telephone number 410-580-0500
	City or town, state, and ZIP code Baltimore, MD 21282		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 66884.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		(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	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		16550.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		40.	40.		Statement 1
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		16590.	40.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes Stmt 2		236.	236.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 3		70.	70.		0.
24 Total operating and administrative expenses Add lines 13 through 23		306.	306.		0.
25 Contributions, gifts, grants paid		51615.			51615.
26 Total expenses and disbursements. Add lines 24 and 25		51921.	306.		51615.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-35331.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9459.	1178.	1178.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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			
	b Investments - corporate stock Stmt 4	7663.	7663.	4671.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 5	2000.	2000.	2035.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 6)	60500.	59000.	59000.
	16 Total assets (to be completed by all filers)	79622.	69841.	66884.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	24500.	50050.	
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	24500.	50050.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	55122.	19791.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	55122.	19791.		
31 Total liabilities and net assets/fund balances	79622.	69841.		

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	55122.
2 Enter amount from Part I, line 27a	2	-35331.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	19791.
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	19791.

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 NONE			
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) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	121970.	84644.	1.440976
2007	171215.	98448.	1.739141
2006	113663.	83046.	1.368675
2005	116978.	94888.	1.232801
2004	157652.	80224.	1.965148

2 Total of line 1, column (d)	2 7.746741
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 1.549348
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4 65678.
5 Multiply line 4 by line 3	5 101758.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 0.
7 Add lines 5 and 6	7 101758.
8 Enter qualifying distributions from Part XII, line 4	8 51615.

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 type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	3	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
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	0.
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	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MD</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address N/A	13	X	
14	The books are in care of Mayer Guttman Telephone no. 410-539-3700 Located at 502 Washington Ave., Towson, MD ZIP+4 21204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <div style="border: 1px solid black; height: 15px; width: 100%;"></div>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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 ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mayer Guttman	Director			
502 Washington Ave.				
Towson, MD 21204	0.00	0.	0.	0.
Zvi Guttman	Director			
P.O. Box 32308				
Baltimore, MD 21282	0.00	0.	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

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	
3 All other program-related investments. See instructions.	
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	4796.
b	Average of monthly cash balances	1b	2132.
c	Fair market value of all other assets	1c	59750.
d	Total (add lines 1a, b, and c)	1d	66678.
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	66678.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	65678.
6	Minimum investment return. Enter 5% of line 5	6	3284.

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	3284.
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	3284.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3284.
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	3284.

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	51615.
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	51615.
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	51615.

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				3284.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	153859.			
b From 2005	112249.			
c From 2006	109721.			
d From 2007	166297.			
e From 2008	117738.			
f Total of lines 3a through e	659864.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	51615.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				3284.
e Remaining amount distributed out of corpus	48331.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	708195.			
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	153859.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	554336.			
10 Analysis of line 9:				
a Excess from 2005	112249.			
b Excess from 2006	109721.			
c Excess from 2007	166297.			
d Excess from 2008	117738.			
e Excess from 2009	48331.			

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
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N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

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)				
<div>a Paid during the year</div> See attached sheet	None	Various	Various	51615.
Total				51615.
<div>b Approved for future payment</div> <				

Part XVII

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee

Date _____

→ **Title**

Preparer's
signature

Firm's name (or yours if self-employed),
address, and ZIP code

Larry Strauss, ESQ, CPA

2310 Smith Avenue

Baltimore, Maryland	21209
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Date 11/11

Check if self-employee

Preparer's identifying number

EIN ►

Phone no. **410-484-2142**

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

Gemsy Zay Foundation, Inc.52-2135417

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

Gemsy Zay Foundation, Inc.52-2135417**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	<u>Mayer Guttman</u> <u>c/o Levin & Gann, PA, 502 Washington</u> <u>Ave.</u> <u>Towson, MD 21205</u>	\$ <u>5050.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>Zvi Guttman</u> <u>P.O. Box 32308</u> <u>Baltimore, MD 21282</u>	\$ <u>11500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Interest Income	40.
Total to Form 990-PF, Part I, line 3, Column A	40.

Form 990-PF Taxes Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	236.	236.		0.
To Form 990-PF, Pg 1, ln 18	236.	236.		0.

Form 990-PF Other Expenses Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Misc Charges	70.	70.		0.
To Form 990-PF, Pg 1, ln 23	70.	70.		0.

Form 990-PF Corporate Stock Statement 4

Description	Book Value	Fair Market Value
109 American Homepatient	384.	71.
3000 Environmental Sol Worldwide	1593.	1380.
7000 Environmental Sol Worldwide	5686.	3220.
Total to Form 990-PF, Part II, line 10b	7663.	4671.

Form 990-PF	Other Investments	Statement	5
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Description	Valuation Method	Book Value	Fair Market Value
Israel Bond	COST	2000.	2000.
100sh CPPD	COST	0.	35.
Total to Form 990-PF, Part II, line 13		2000.	2035.

Form 990-PF	Other Assets	Statement	6
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Notes/Loans Receivable	60500.	59000.	59000.
To Form 990-PF, Part II, line 15	60500.	59000.	59000.

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement	7
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Name of Manager

Mayer Guttman
Zvi Guttman

Gemsy Zay Foundation, Inc.
EIN# 52-2135417
Form 990-PF, Page 10, Part XV, 3a

<u>Name of 501(c)(3)</u>	<u>Address</u>	<u>Amount</u>	<u>Charitable Purpose</u>
Agudas Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudas Yisroel of Baltimore	Baltimore, MD	\$ 151 00	Religious
Agudas Yisroel of Baltimore	Baltimore, MD	\$ 200 00	Religious
Agudath Bikur Cholim	Baltimore, MD	\$ 25 00	Charity
Agudath Bikur Cholim	Baltimore, MD	\$ 15 00	Charity
Agudath Bikur Cholim	Baltimore, MD	\$ 15 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 200 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 250 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 50 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 10 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 50 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 15 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 25 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 15 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 25 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 50 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 15 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 40 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 25 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 300 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 200 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 125 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 36 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 2,000 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 50 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 20 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 10 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 250 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 250 00	Charity
Agudath Israel Charity Fund	Baltimore, MD	\$ 100 00	Charity
Agudath Israel of America	New York, NY	\$ 374 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 2,500 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 3,000 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 597 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 250 00	Charity
Agudath Israel of Greenspring	Baltimore, MD	\$ 1,000 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 55 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 4,000 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 400 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 202 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 63 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$ 97 61	Religious

Agudath Israel of Greenspring	Baltimore, MD	\$	74 56	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	50 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	37 40	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	42 54	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	16 96	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	173 07	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	22 16	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	38 87	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	63 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	42 36	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	188 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	46 93	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	77 11	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	24 40	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	18 02	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	11 64	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	86 84	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	21 09	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	2,000 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	43 03	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	9 93	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	34 49	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	26 54	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	56 29	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	38 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	9 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	65 68	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	107 76	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	34 62	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	135 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	29 50	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	100 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	60 50	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	90 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	62 32	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	31 38	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	60 00	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	44 98	Religious
Agudath Israel of Greenspring	Baltimore, MD	\$	500 00	Religious
Ahavas Yisroel	Baltimore, MD	\$	600 00	Chanty
Ahavas Yisroel	Baltimore, MD	\$	125 00	Chanty
Ahavas Yisroel	Baltimore, MD	\$	25 00	Chanty
AJOP	Baltimore, MD	\$	100 00	Chanty
American Friends of Mifal Chesed	New York, NY	\$	450 00	Chanty
American Friends of Netivot Horaah	New York, NY	\$	50 00	Education
Bais Medrash & Mesivta of Baltimore	Baltimore, MD	\$	100 00	Education
Bais Yaakov G'mach	Baltimore, MD	\$	18 00	Education
Baltimore Shadchan Fund	Baltimore, MD	\$	100 00	Chanty
Beth Abba	Israel	\$	1,500 00	Chanty
Birkas Rifka	Israel	\$	136 00	Chanty
Bnos (written to Lexington National for their bor	Baltimore, MD	\$	1,580 00	Education
Chai Lifeline	New York, NY	\$	150 00	Chanty
Child Life Society	New York, NY	\$	600 00	Chanty
Child Life Society	New York, NY	\$	300 00	Chanty
Chinuch Atzmai	New York, NY	\$	100 00	Education
Chofetz Chaim Hentage Foundation	New York, NY	\$	50 00	Chanty
Cong Chofetz Chaim Adas	Baltimore, MD	\$	500 00	Religious
Congregation Oseh Tzedoko V'chesed	New York, NY	\$	2,500 00	Religious
Darkei Menachem	New York, NY	\$	300 00	Education
Darkei Minam	New York, NY	\$	50 00	Chanty
Ezra Torah	New York, NY	\$	100 00	Education
Friends of Hadar Zion	Israel	\$	360 00	Education
Friends of Hadar Zion	Israel	\$	350 00	Education

Gemilas Chesed	New York, NY	\$	240 00	Religious
Halichos Yerushalayim	Israel	\$	181 00	Education
Israel Purim Fund	Israel	\$	100 00	Charity
JEMM	Israel	\$	100 00	Charity
Keren Devorah Fund	Israel	\$	100 00	Charity
Keren Y&Y Inc	Israel	\$	126 00	Charity
Keren Y&Y Inc	Israel	\$	500 00	Charity
Kollel Avodas Levi	Baltimore, MD	\$	1,000 00	Education
Kollel Chibas Jerusalem Rabbi Mayer Baal	Israel	\$	90 00	Education
Lev L'Achim	New York, NY	\$	80 00	Charity
Maor Hatorah	Israel	\$	2,300 00	Education
Mosdos Beth Yosef Zvi	Israel	\$	3,000 00	Education
Mosdos Koydinov	Israel	\$	1,000 00	Education
Mosdos Sanz Stropkov	Israel	\$	2,000 00	Education
Ner Eliyahu	Israel	\$	300 00	Education
Ner Israel Rabbinical College	Baltimore, MD	\$	1,000 00	Education
Ohr Haim	New York, NY	\$	50 00	Education
Pacific Torah Institute	Pennsylvania	\$	1,000 00	Education
Priority One	New York, NY	\$	100 00	Education
RDI of SIC	New York, NY	\$	1,100 00	Education
SHDS	New York, NY	\$	100 00	Education
Shomrei Emuna	Baltimore, MD	\$	250 00	Religious
Slabodka Yeshiva	Israel	\$	180 00	Education
Telz	Israel	\$	75 00	Education
The Associated	Baltimore, MD	\$	18 00	Charity
Torah Institute	Baltimore, MD	\$	25 00	Education
Torah Institute	Baltimore, MD	\$	412 00	Education
TORAH TEMIMA	New York, NY	\$	500 00	Education
Toras Chaim	New York, NY	\$	50 00	Education
Vaad Harabbanim	New York, NY	\$	250 00	Charity
Vaad L'Hatzolas nidchei Yisroel	New York, NY	\$	100 00	Education
WITS - Wisconsin Inst for Torah Studies	Wisconsin	\$	200 00	Education
WITS - Wisconsin Inst for Torah Studies	Wisconsin	\$	100 00	Education
Yad Tomech	New York, NY	\$	500 00	Charity
Yad Tomech	New York, NY	\$	500 00	Charity
Yeshiva Gedolah of Carteret	Carteret, New Jersey	\$	100 00	Education
Yeshiva Ohr Elchanan	New York, NY	\$	75 00	Education
Yeshivas Darchei Torah	New York, NY	\$	100 00	Education
Yeshivath Bais Moshe	New York, NY	\$	50 00	Education
Yesodei HaTorah of Baltimore	Baltimore, MD	\$	750 00	Education
Yesodei HaTorah of Baltimore	Baltimore, MD	\$	30 00	Education
Zichron Aron	New York, NY	\$	50 00	Charity
Tota,		\$	<u>51,615 58</u>	