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Return of Private Foundation

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

Name of foundation

M.B. AND EDNA ZALE FOUNDATION

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

6360 LBJ FREEWAY, SUITE 205

Room/suite

City or town, state, and ZIP code

DALLAS, TX 75240

A Employer identification number

75-6037429

B Telephone number

(214) 855-0627

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization:

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

\$ 27,940,243. (Part I, column (d) must be on cash basis.)

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

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

46,647.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

669,324.

669,324.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

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

<1,895,880.>

b Gross sales price for all assets on line 6a

6,218,912.

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

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

<1,179,909.>

669,324.

13 Compensation of officers, directors, trustees, etc

162,000.

40,500.

121,500.

14 Other employee salaries and wages

48,100.

24,050.

24,050.

15 Pension plans, employee benefits

74,291.

23,131.

51,160.

16a Legal fees STMT 2

3,550.

275.

3,275.

b Accounting fees STMT 3

25,068.

12,534.

12,534.

c Other professional fees STMT 4

55,581.

55,581.

0.

17 Interest

18 Taxes STMT 5

22,713.

12,898.

8,579.

19 Depreciation and depletion

10,589.

5,294.

20 Occupancy

14,172.

7,086.

7,086.

21 Travel, conferences, and meetings

25,388.

5,078.

20,310.

22 Printing and publications

23 Other expenses STMT 6

<9,770.>

<4,884.>

<4,886.>

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

431,682.

181,543.

243,608.

25 Contributions, gifts, grants paid

639,620.

599,090.

26 Total expenses and disbursements. Add lines 24 and 25

1,071,302.

181,543.

842,698.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<2,251,211.>

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

487,781.

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

N/A

618
8

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	23,573.	23,670.	23,670.
	2 Savings and temporary cash investments	499,710.	1,015,949.	1,015,949.
	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 ▶ 128.			
	Less: allowance for doubtful accounts ▶	806.	128.	128.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	5,306.	1,544.	1,544.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	5,806,143.	4,911,652.	4,911,652.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	17,584,409.	21,938,077.	21,938,077.
	14 Land, buildings, and equipment basis ▶ 66,554.			
	Less accumulated depreciation ▶ 46,695.	30,447.	19,859.	19,859.
	15 Other assets (describe ▶ STATEMENT 10)	50,946.	29,364.	29,364.
	16 Total assets (to be completed by all filers)	24,001,340.	27,940,243.	27,940,243.
	17 Accounts payable and accrued expenses	18,977.	10,467.	
	18 Grants payable	1,086,306.	1,126,836.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	9,270.	3,056.	
	23 Total liabilities (add lines 17 through 22)	1,114,553.	1,140,359.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	22,886,787.	26,799,884.	
	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	22,886,787.	26,799,884.	
	31 Total liabilities and net assets/fund balances	24,001,340.	27,940,243.	

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	22,886,787.
2 Enter amount from Part I, line 27a	2	<2,251,211.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	6,164,308.
4 Add lines 1, 2, and 3	4	26,799,884.
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	26,799,884.

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 STATEMENT				
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 6,218,912.		8,114,792.	<1,895,880.>	
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			<1,895,880.>	
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	<1,895,880.>
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	1,679,811.	31,363,698.	.053559
2007	1,893,344.	35,969,190.	.052638
2006	1,046,818.	32,953,890.	.031766
2005	1,895,412.	31,015,097.	.061113
2004	1,664,555.	29,804,950.	.055848

2 Total of line 1, column (d)	2	.254924
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	.050985
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	24,350,760.
5 Multiply line 4 by line 3	5	1,241,523.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,878.
7 Add lines 5 and 6	7	1,246,401.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	842,698.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	9,756.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,756.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,756.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,700.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,700.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	944.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 944. Refunded ☒	11	0.	

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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ TX		
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 ► <u>WWW.ZALEFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>LEONARD R. KRASNOW, PRESIDENT</u> Telephone no. ► <u>214-855-0627</u> Located at ► <u>6360 LBJ FREEWAY, SUITE 205, DALLAS, TX</u> ZIP+4 ► <u>75240</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			► ☐ N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ► _____	☐ Yes ☒ 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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

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**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		162,000.	40,500.	1,606.

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	23,252,984.
b Average of monthly cash balances	1b	1,437,915.
c Fair market value of all other assets	1c	30,685.
d Total (add lines 1a, b, and c)	1d	24,721,584.
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	24,721,584.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	370,824.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,350,760.
6 Minimum investment return. Enter 5% of line 5	6	1,217,538.

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	1,217,538.
2a Tax on investment income for 2009 from Part VI, line 5	2a	9,756.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	9,756.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,207,782.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,207,782.
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	1,207,782.

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	842,698.
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	842,698.
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	842,698.

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				1,207,782.
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	217,111.			
b From 2005	415,805.			
c From 2006				
d From 2007	158,224.			
e From 2008	125,564.			
f Total of lines 3a through e	916,704.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	842,698.			
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				842,698.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	365,084.			365,084.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	551,620.			
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	551,620.			
10 Analysis of line 9:				
a Excess from 2005	267,832.			
b Excess from 2006				
c Excess from 2007	158,224.			
d Excess from 2008	125,564.			
e Excess from 2009				

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)				
a Paid during the year SEE ATTACHED SCHEDULE				599,090.
Total				▶ 3a 599,090.
b Approved for future payment SEE ATTACHED SCHEDULE				1,126,836.
Total				▶ 3b 1,126,836.

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

M.B. AND EDNA ZALE FOUNDATION

Employer identification number

75-6037429

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 foundation

Check 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

M.B. AND EDNA ZALE FOUNDATION**75-6037429****Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BETTY AND MARVIN ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	CAROL AND DAVID ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 2,350.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	MARGIE AND MAURICE D. PLOUGH, JR 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 1,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	JUSTSGIVE P.O. BOX 300 SAN FRANCISCO, CA 94104	\$ 97.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
5	DAVID I. KAUFMANN 4230 HEMPSTEAD TURNPIKE, SUITE 101 BETHPAGE, NY 11714	\$ 200.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	HOWARD J. PERLMAN 200 HIGHWAY 71 SPRING LAKE HEIGHTS, NJ 07762	\$ 1,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

M.B. AND EDNA ZALE FOUNDATION**75-6037429****Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	ETHAN ROSENBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 125.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
8	BARBARA AND DONALD ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 25,517.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
9	BARBARA AND DONALD ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 1,100.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
10	ZALE DELAWARE, INC. 901 WEST WALNUT HILL LANE IRVING, TX 75038	\$ 11,046.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
11	ZALE DISASTER RELIEF FUND 901 WEST WALNUT HILL LANE IRVING, TX 75038	\$ 3,462.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

M.B. AND EDNA ZALE FOUNDATION

Part II Noncash Property (see instructions)[illegible]

M.B. AND EDNA ZALE 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 SEE ATTACHED "SCHEDULE OF REALIZED GAINS AND LOSS		P	VARIOUS	VARIOUS
b SEE ATTACHED "SCHEDULE OF REALIZED GAINS AND LOSS		P	VARIOUS	VARIOUS
c BERNSTEIN - LT CAPITAL GAIN DISTRIBUTIONS		P	VARIOUS	VARIOUS
d GOLDEN - LT CAPITAL GAIN DISTRIBUTIONS		P	VARIOUS	VARIOUS
e OTHER - LT CAPITAL GAIN DISTRIBUTIONS		P	VARIOUS	VARIOUS
f SMITH - LT CAPITAL GAIN DISTRIBUTIONS		P	VARIOUS	VARIOUS
g CLASS ACTION SETTLEMENTS		P	VARIOUS	VARIOUS
h				
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 3,107,143.		4,238,905.	<1,131,762.>
b 3,073,738.		3,875,887.	<802,149.>
c 286.			286.
d 1,085.			1,085.
e 33,549.			33,549.
f 963.			963.
g 2,148.			2,148.
h			
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) 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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,131,762.>
b			<802,149.>
c			286.
d			1,085.
e			33,549.
f			963.
g			2,148.
h			
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	<1,895,880.>
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN	13,072.	0.	13,072.
COMMODITIES FUND	18,374.	0.	18,374.
GOLDEN	46,509.	0.	46,509.
GOLDEN SC	251.	0.	251.
OTHER	557,276.	0.	557,276.
RIVERPOINT	8,564.	0.	8,564.
SMITH GROUP	19,031.	0.	19,031.
STATE OF ISRAEL BONDS	6,247.	0.	6,247.
TOTAL TO FM 990-PF, PART I, LN 4	669,324.	0.	669,324.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,550.	275.		3,275.
TO FM 990-PF, PG 1, LN 16A	3,550.	275.		3,275.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	25,068.	12,534.		12,534.
TO FORM 990-PF, PG 1, LN 16B	25,068.	12,534.		12,534.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY AND CUSTODIAN FEES	55,581.	55,581.			0.
TO FORM 990-PF, PG 1, LN 16C	55,581.	55,581.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	1,235.	0.			0.
FOREIGN TAXES	8,804.	8,804.			0.
PAYROLL TAXES	12,674.	4,094.			8,579.
TO FORM 990-PF, PG 1, LN 18	22,713.	12,898.			8,579.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUTO, GAS & PARKING	2,970.	1,485.			1,485.
INSURANCE	7,209.	3,605.			3,604.
MEMBERSHIPS & SUBSCRIPTIONS	1,352.	676.			676.
OFFICE EXPENSE	8,573.	4,287.			4,286.
TELEPHONE	3,993.	1,996.			1,997.
LESS OVERHEAD REIMBURSEMENT - ABE ZALE FOUNDATION	<33,867.>	<16,933.>			<16,934.>
TO FORM 990-PF, PG 1, LN 23	<9,770.>	<4,884.>			<4,886.>

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
NET UNREALIZED GAIN ON INVESTMENTS - BROKERAGE ACCOUNTS	6,164,308.
TOTAL TO FORM 990-PF, PART III, LINE 3	6,164,308.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	4,911,652.	4,911,652.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,911,652.	4,911,652.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES FUND	FMV	968,705.	968,705.
STATE OF ISRAEL BONDS	FMV	500,000.	500,000.
MUTUAL FUNDS	FMV	20,419,348.	20,419,348.
MASSACHUSETTS MUTUAL LIFE	FMV	50,024.	50,024.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,938,077.	21,938,077.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED RECEIVABLES (AT COST)	50,946.	29,364.	29,364.
TO FORM 990-PF, PART II, LINE 15	50,946.	29,364.	29,364.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL EXCISE TAX PAYABLE	9,270.	3,056.	
TOTAL TO FORM 990-PF, PART II, LINE 22	9,270.	3,056.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEONARD KRASNOW 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	PRESIDENT 40.00	162,000.	40,500.	1,606.
DONALD ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
SHERYL FIELDS BOGEN 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	CHAIRMAN/DIRECTOR 0.00	0.	0.	0.
DAVID FIELDS 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
LEO FIELDS 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
GLORIA LANDSBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
JANET LANDSBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
MAURICE PLOUGH, JR. 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.

BARRY ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
CLAUDIA ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
DR. MICHAEL ROMAINE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
DAVID ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	VICE CHAIRMAN/DIRECTOR 0.00	0.	0.	0.
GEORGE TOBOLOWSKY 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	SECRETARY/TREASURER 0.00	0.	0.	0.
RUTH SUZMAN 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
JULIE TOBOLOWSKY 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

162,000.

40,500.

1,606.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LEONARD R. KRASNOW, PRESIDENT
6360 LBJ FREEWAY, SUITE 205
DALLAS, TX 75240

TELEPHONE NUMBER

214-855-0627

FORM AND CONTENT OF APPLICATIONS

THE APPLICATION SHOULD BE IN THE FORM OF A LETTER. GRANT GUIDELINES ARE AVAILABLE ON THE FOUNDATION'S WEBSITE.

ANY SUBMISSION DEADLINES

GRANT DECISIONS ARE USUALLY MADE TWICE A YEAR. DEADLINES FOR SUBMISSION ARE NOTED ON THE FOUNDATION'S WEBSITE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO RESTRICTIONS ON AWARDS; HOWEVER, PREFERENCE IS GIVEN TO DALLAS, TX; HOUSTON, TX; NEW YORK, NY; AND BOCA RATON, FL. FOR SPECIFICS, PLEASE REFER TO GRANT GUIDELINES ON THE FOUNDATION'S WEBSITE.

**Attachment to Form 990-PF
Part XV, 3a, 3b**

**M.B. & EDNA ZALE FOUNDATION
EIN: 75-6037429
DECEMBER 31, 2009**

Organization	Address	City	State	Zip	Purpose of Grant	BALANCE 12/31/2008	NEW GRANTS	GRANTS PAID	BALANCE 12/31/2009
A & L Homeschool Academy	2200 FM 1092 Suite G	Missouri City	TX	77459	Educational	\$ 0	\$ 2,500	\$ 2,500	0
Adolph & Rose Lewis Jewish Comm Center	9801 Donna Klein Blvd	Boca Raton	FL	33428	Educational	22,500	100	15,100	7,500
AIDS Interfaith Network	501 N Stemmons Freeway, Suite 200	Dallas	TX	75207	Social Service	0	5,000	2,500	2,500
Alley's House	4907 Spring Avenue Suite 103	Dallas	TX	75210	Social Service	0	5,000	5,000	0
Alona Foundation, Inc	2968 Lake Morey Road	Fairlee	VT	05045	Educational	0	100	100	0
American Jewish Committee	12720 Hillcrest Road, Suite 390	Dallas	TX	75230	Religious	5,000	500	5,500	0
ASPCA	424 E 92nd Street	New York	NY	10128	Civic	0	100	100	0
Austin College	900 North Grand Avenue	Sherman	TX	75090	Educational	0	3,300	3,300	0
Bnai Brith Youth Organization	2020 K Street NW, 7th Floor	Washington	DC	20006	Religious	0	2,300	2,300	0
Battered Women's Foundation	P O Box 54888	Hurst	TX	76054	Social Service	0	5,000	5,000	0
Birthingt Israel Foundation	33 East 33rd Street, 7th Floor	New York	NY	10016	Religious	10,000	0	0	10,000
Blood Systems Inc	P O Box 1867	Scottsdale	AZ	85252	Health / Medical	0	100	100	0
Boca Helping Hands, Inc	127 NW 13th Street Suite 13	Boca Raton	FL	33432	Social Service	0	10,000	10,000	0
Brandeis University	P O Box 549110	Waltham	MA	02454	Educational	30,000	1,400	11,400	20,000
Bridge Breast Center Inc	3600 Gaston Avenue, Suite 401	Dallas	TX	75246	Health / Medical	10,000	0	10,000	0
C R O S Ministries	301 1st Avenue S	Lake Worth	FL	33460	Social Service	0	10,000	5,000	5,000
Captain Hope's Kids	10555 Newkirk, Suite 580	Dallas	TX	75220	Social Service	0	10,000	5,000	5,000
Career Gear Houston	6640 Hornwood Drive	Houston	TX	77074	Social Service	0	10,000	5,000	5,000
Catholic Charities of Dallas	9461 LBJ Freeway Suite 100	Dallas	TX	75243	Social Service	0	5,000	2,500	2,500
Central Dallas Food Pantry	P O Box 710385	Dallas	TX	75371	Health / Medical	0	10,000	5,000	5,000
Central Kentucky Jewish Federation	1050 Chnoe Road	Lexington	KY	40502	Social Service	0	100	100	0
Central Park Conservancy	14 East 60th Street	New York	NY	10022	Civic	0	100	100	0
Central Synagogue	123 East 55th Street	New York	NY	10022	Religious	0	4,700	4,700	0
Chanty Global Inc	200 Vanck Street, Suite 201	New York	NY	10014	Social Service	0	100	100	0
Circle of Support, Inc	1600 Pennsylvania Avenue	Dallas	TX	75215	Social Service	0	2,500	0	2,500
City Harvest	575 Eighth Avenue 4th Floor	New York	NY	10018	Social Service	0	10,690	5,690	5,000
Clackamas Women's Services	704 Main Street, Suite 200	Oregon City	OR	97045	Health / Medical	15,000	0	15,000	0
Collin County Committee on Aging	P O Box 396	McKinney	TX	75070	Social Service	2,500	0	2,500	0
Columbus House, Inc	P O Box 7093	New Haven	CT	06519	Social Service	0	300	300	0
Community Homes For Adults Inc	634 Preston Royal Center, Suite 214	Dallas	TX	75230	Social Service	25,000	500	500	25,000
Community Transitional School	6601 NE Killingsworth	Portland	OR	97218	Educational	0	100	100	0
Conference of Southwest Foundations	624 N Good-Laimer Expwy, Suite 100	Dallas	TX	75204	Educational	0	1,750	1,750	0
Congregation House of Jacob	3414 Kemp Boulevard	Wichita Falls	TX	76308	Religious	0	2,500	2,500	0
Dallas Academy	950 Tiffany Way	Dallas	TX	75218	Educational	10,000	20,100	10,100	10,000
Dallas Foundation	900 Jackson Street, Suite 705	Dallas	TX	75202	Educational	0	100,000	0	100,000
Dallas Furniture Bank	P O Box 815788	Dallas	TX	75381	Social Service	0	75,950	25,950	50,000
Dallas Hebrew Free Loan Association	P O Box 671235	Dallas	TX	75367	Social Service	6,000	0	6,000	0
Dallas Holocaust Museum	211 N Record Street, Suite 100	Dallas	TX	75230	Religious	7,500	0	5,000	2,500
Dallas Jewish Historical Society	7900 Northaven Road	Dallas	TX	75221	Social Service	0	500	500	0
Dallas Mission for Life Inc	P O Box 130116	Dallas	TX	75359	Arts / Cultural	0	200	200	0
Dallas Wind Symphony	P O Box 595026	Dallas	TX	75359	Arts / Cultural	0	200	200	0
Darius Goes West, Inc	135 Pine Tops Court	Athens	GA	30606	Health / Medical	0	300	300	0
Denion State School Volunteer Council	P O Box 368	Denton	TX	76202	Educational	0	1,500	1,500	0
Donna Morris Dance Company	5930 SW 30th Avenue	Portland	OR	97239	Arts / Cultural	0	800	800	0
DonorsChoose	347 West 36th Street, Suite 503	New York	NY	10018	Educational	0	200	200	0
Dorot, Inc	171 West 85th Street	New York	NY	10024	Social Service	0	100	100	0
Edna Y Schwartz Scholarship Fund	101 W 79th Street #15B	New York	NY	10024	Educational	0	500	500	0
Ene Elementary Charter School	2510 W Cortez	Chicago	IL	60622	Educational	0	10,000	0	10,000
Essilor Vision Foundation	13515 N Stemmons Freeway	Dallas	TX	75234	Health / Medical	0	0	5,000	0
Family Gateway	2910 Swiss Avenue	Dallas	TX	75204	Social Service	5,000	0	5,000	0
Family Promise of Nassau County Inc	256 Willis Avenue	Mineola	NY	11501	Social Service	0	2,500	2,500	0

Organization	Address	City	State	Zip	Purpose of Grant	BALANCE 12/31/2008	NEW GRANTS	GRANTS PAID	BALANCE 12/31/2009
Ferguson Road Initiative	P O Box 570417	Dallas	TX	75357	Educational	2,500	0	2,500	0
First Presbyterian Church-Stewpot	408 Park Avenue	Dallas	TX	75201	Social Service	0	10,000	5,000	5,000
First United Methodist Church	1822 Young Street	Dallas	TX	75201	Social Service	2,500	0	2,500	0
Fisher Center for Alzheimer's Research	One Intrepid Square, West 46th & 12th Ave	New York	NY	10036	Health / Medical	0	100	100	0
Focus Learning Academy	P O Box 210835	Dallas	TX	75211	Educational	5,000	(5,000)	0	0
Food Bank for Westchester, Inc	358 Saw Mill River Road	Milwood	NY	10546	Social Service	0	100	100	0
Fort Worth Hope Center	4101 W Green Oaks Blvd , Suite 305	Arlington	TX	76108	Social Service	2,500	0	2,500	0
Furniture Sharehouse	1 West Avenue Suite 201	Larchmont	NY	10538	Social Service	0	20,000	10,000	10,000
Girls in Motion, Inc	17300 Preston Road, Suite 160	Dallas	TX	75252	Health / Medical	0	2,500	2,500	0
Golding Woldenberg Institute of Southern Jewish Life	P O Box 16528	Jackson	MS	39236	Religious	72,000	0	36,000	36,000
Greenhill School	4141 Spring Valley Road	Addison	TX	75001	Educational	0	1,750	1,750	0
Greyson Foundation	21 Park Avenue	Yonkers	NY	10703	Social Service	75,000	2,200	27,200	50,000
Hands on Tzedakah	2255 Glades Road, Suite 324A, PMB #1114	Boca Raton	FL	33431	Social Service	0	500	500	0
Healing Hands Ministries	P O Box 741524	Dallas	TX	75374	Health / Medical	2,500	0	2,500	0
Hebrew Union College-JIR	One West Fourth Street	New York	NY	10012	Religious	0	4,500	4,500	0
Highland Park ISD Education Fdn	4201 Grassmere Lane	Dallas	TX	75205	Educational	0	500	500	0
Hillel Foundation of New Orleans	912 Broadway	New Orleans	LA	70118	Religious	0	20,000	10,000	10,000
Holocaust Museum Houston	5401 Caroline Street	Houston	TX	77004	Educational	5,000	0	5,000	0
Home Aid/Home Builders Care	5816 W Plano Parkway	Plano	TX	75093	Social Service	0	2,500	2,500	0
Houston Food Bank	3811 Eastex Freeway	Houston	TX	77026	Social Service	0	400	400	0
Human Rights Initiative of North Texas	2501 Oak Lawn Avenue, Suite 850	Dallas	TX	75219	Social Service	0	5,000	5,000	0
Interfaith Housing Coalition	P O Box 720206	Dallas	TX	75372	Social Service	2,500	0	2,500	0
Interfaith Nutrition Network	211 Fulton Avenue	Hempstead	NY	11550	Social Service	0	15,600	5,600	10,000
Invisible Children, Inc	1620 5th Avenue Suite 400	San Diego	CA	92101	Social Service	0	100	100	0
Jane Doe, Inc	14 Beacon Street Suite 507	Boston	MA	02108	Social Service	0	100	100	0
Jewish Adoption & Foster Care Options	4200 North University Drive	Sunrise	FL	33351	Social Service	10,000	200	10,200	0
Jewish Community Center of Houston	5601 South Braeswood	Houston	TX	77096	Social Service	0	5,300	5,300	0
Jewish Community Center - Dallas	7900 Northaven Road	Dallas	TX	75230	Religious	0	200	200	0
Jewish Family & Child Service	1130 SW Morrison Street Suite 316	Portland	OR	97205	Social Service	0	5,000	2,500	2,500
Jewish Family Service	5402 Arapaho Road	Dallas	TX	75248	Social Service	38,000	68,600	73,600	33,000
Jewish Family Service - Houston	4131 South Braeswood	Houston	TX	77025	Social Service	0	400	400	0
Jewish Federation of Greater Dallas	7800 Northaven Road	Dallas	TX	75230	Social Service	0	5,350	5,350	0
Jewish Outreach Institute	1270 Broadway Suite 609	New York	NY	10001	Religious	0	6,300	6,300	0
Jubilee Park & Community Center Corp	P O Box 710759	Dallas	TX	75371	Social Service	0	10,000	5,000	5,000
Kentucky Special Olympics, Inc	105 Lakeview Court	Frankfort	KY	40601	Social Service	0	100	100	0
Lake Forest College	555 North Shendan Road	Lake Forest	IL	60045	Educational	0	100	100	0
Lake Oswego School District Foundation	P O Box 70	Lake Oswego	OR	97034	Educational	0	1,000	1,000	0
Mental Health America Greater Dallas	624 N Good-Latimer, Suite 200	Dallas	TX	75204	Health / Medical	0	5,000	5,000	0
Methodist Hospital Foundation	1707 Sunset Boulevard	Houston	TX	77005	Health / Medical	0	1,500	1,500	0
Metro Dallas Homeless Alliance	1818 Corsicana Street	Dallas	TX	75201	Social Service	75,000	0	25,000	50,000
Middlesex School	1400 Lowell Road	Concord	MA	01742	Educational	0	200	200	0
Moishe Foundation	P O Box 3084	Oakland	CA	94612	Religious	0	7,500	2,500	5,000
Muscular Dystrophy Association	12750 Merit Drive, Suite 1220	Dallas	TX	75251	Health / Medical	0	200	200	0
National Center for Family Philanthropy	1101 Connecticut Avenue, NW, Suite 220	Washington	DC	20036	Civic	0	1,000	1,000	0
National Council of Jewish Women	6025 Royal Lane, Suite 219-9	Dallas	TX	75230	Social Service	0	500	500	0
National Federation of Temple Sisterhoods Foundation	633 Third Avenue	New York	NY	10017	Health / Medical	0	1,800	1,800	0
National Furniture Bank Association	P O Box 2902	Decatur	GA	30021	Social Service	5,000	(5,000)	0	0
Neighborhood House	7780 S W Capitol Highway	Portland	OR	97219	Social Service	5,000	0	2,500	2,500
New Conservatory of Dallas	P O Box 743876	Dallas	TX	75374	Arts / Cultural	0	300	300	0
New Hope Housing, Inc	1117 Texas Avenue	Houston	TX	77002	Social Service	0	3,000	3,000	0
New York Presbyterian Hospital	601 W 168th Street #7 & #8	New York	NY	10032	Health / Medical	2,500	0	2,500	0
New York City Center	130 W 56th Street	New York	NY	10019	Arts / Cultural	0	1,500	1,500	0
New York Pops, Inc	333 West 52nd Street, Suite 600	New York	NY	10019	Arts / Cultural	0	500	500	0
Nonprofit Management Center of Wichita Falls	2301 Keil Blvd Suite 218	Wichita Falls	TX	76308	Civic	2,500	0	2,500	0
North Shore Animal League	25 Davis Avenue	Port Washington	NY	11050	Civic	0	200	200	0

Organization	Address	City	State	Zip	Purpose of Grant	BALANCE 12/31/2008	NEW GRANTS	GRANTS PAID	BALANCE 12/31/2009
North Texas Public Broadcasting	3000 Harry Hines Blvd	Dallas	TX	75201	Educational	0	200	200	0
Oregon Humane Society	P O Box 11364	Portland	OR	97211	Civic	0	200	200	0
Our Friends' Place	2501 Oak Lawn Avenue, Suite 500	Dallas	TX	75219	Social Service	0	5,000	2,500	2,500
Pan Mass Challenge, Inc	77 Fourth Avenue	Needham	MA	02194	Health / Medical	0	300	300	0
Parker Jewish Institute	271-11 76th Avenue	New Hyde Park	NY	11040	Health / Medical	0	2,000	2,000	0
Parker Jewish Institute Foundation	271-11 76th Avenue	New Hyde Park	NY	11040	Health / Medical	0	6,600	6,600	0
P E F Israel Endowment Fund	317 Madison Avenue, Suite 607	New York	NY	10017	Social Service	5,000	0	5,000	0
PedPlace	502 S Old Orchard Lane Suite 126	Lewisville	TX	75067	Health / Medical	5,000	0	5,000	0
PLAN Fund	2801 Swiss Avenue, Suite 120	Dallas	TX	75024	Educational	13,000	0	0	13,000
Planned Parenthood of Columbia/Willamette	3231 SE 50th Avenue	Portland	OR	97206	Health / Medical	0	500	500	0
Planned Parenthood of Louisiana, Inc	4018 Magazine Street	New Orleans	LA	70115	Health / Medical	0	400	400	0
Planned Parenthood of Nassau County Foundation	540 Fulton Avenue	Hempstead	NY	11550	Social Service	0	500	500	0
Planned Parenthood of North Texas, Inc	7424 Greenville Avenue, Suite 206	Dallas	TX	75231	Health / Medical	0	600	600	0
Port Washington Parent Resource Center	232 Main Street, Suite 4	Port Washington	NY	11050	Social Service	4,500	1,000	5,500	0
Rainbow Days, Inc	8150 N Central Expressway, Suite 1600	Dallas	TX	75206	Health / Medical	0	5,000	5,000	0
Reach Education, Inc	1377 N Carolina Avenue NE	Washington	DC	20002	Educational	0	800	800	0
Ronald McDonald House of Dallas Inc	5641 Southwestern Medical Avenue	Dallas	TX	75235	Social Service	0	300	300	0
Senior Citizens of Greater Dallas	3910 Harry Hines Blvd	Dallas	TX	75219	Social Service	0	350	350	0
Southern Institute for Education & Research	Tulane U MR Box 1692, 31 McAlister Dr	New Orleans	LA	70118	Educational	0	2,650	2,650	0
Southwestern Medical Foundation	2305 Cedar Springs Road, Suite 150	Dallas	TX	75201	Health / Medical	0	6,600	6,600	0
Special Care & Career Services	4350 Sigma, Suite 100	Farmers Branch	TX	75244	Social Service	5,000	0	2,500	2,500
St John's Bread & Life Program	795 Lexington Avenue	Brooklyn	NY	11221	Social Service	0	5,000	2,500	2,500
St Mark's School of Texas	10600 Preston Road	Dallas	TX	75230	Educational	0	500	500	0
Stand Among Friends	777 Glades Road, NU84-120	Boca Raton	FL	33431	Social Service	0	1,000	1,000	0
Suicide & Crisis Center	2808 Swiss Avenue	Dallas	TX	75204	Health / Medical	5,000	0	2,500	2,500
Sunflower County Freedom Project	P O Box 701	Sunflower	MS	38778	Social Service	0	100	100	0
Temple Emanu-El	8500 Hillcrest Road	Dallas	TX	75225	Religious	0	2,500	2,500	0
Temple Shalom	6930 Alpha Road	Dallas	TX	75240	Religious	0	2,000	2,000	0
Texas A & M Foundation	401 George Bush Drive	College Station	TX	77840	Educational	32,000	200	200	32,000
Texas A&M Hillel Foundation	800 George Bush Drive	College Station	TX	77840	Religious	250,000	6,800	6,800	250,000
Texas Hillel Foundation	2105 San Antonio Street	Austin	TX	78705	Religious	0	2,500	2,500	0
Texas Scottish Rite Hospital for Children	2222 Welborn Street	Dallas	TX	75219	Health / Medical	0	100	100	0
Trinity School	139 West 91st Street	New York	NY	10024	Educational	0	100	100	0
Tulane University	Caroline Richardson Hall, Tulane University	New Orleans	LA	70118	Educational	86,000	0	12,000	74,000
Tulane University - for Tulane Hillel	6823 St Charles Avenue	New Orleans	LA	70118	Religious	250,000	0	0	250,000
U T Southwestern Medical Center	5323 Harry Hines Boulevard	Dallas	TX	75390	Health / Medical	0	1,500	1,500	0
University of Texas M D Anderson Cancer Center	P O Box 297153	Houston	TX	77297	Health / Medical	0	200	200	0
Vickery Meadow Management Corp	6251 Melody Lane	Dallas	TX	75231	Social Service	0	7,500	3,750	3,750
Vogel Alcove	7557 Rambler Road, Suite 262	Dallas	TX	75231	Social Service	0	10,250	5,250	5,000
Volunteer Center of North Texas	2800 Live Oak Street	Dallas	TX	75204	Civic	2,500	0	2,500	0
Wellspings Inc	P O Box 311017	Houston	TX	77231	Social Service	2,500	0	2,500	0
Westchester Reform Temple	255 Mamaroneck Road	Scarsdale	NY	10583	Religious	0	300	300	0
Wichita Falls Area Food Bank	P O Box 623	Wichita Falls	TX	76307	Social Service	0	15,000	15,000	0
Wilkinson Center	P O Box 720248	Dallas	TX	75372	Social Service	0	15,000	5,000	10,000
World Challenge, Inc	P O Box 260	Lindale	TX	75771	Social Service	0	100	100	0
Adjustment to Net Present Value (TBD)						1,106,500	626,840	599,090	1,134,250
						(20,194)	12,780	0	(7,414)
						\$ 1,086,306	\$ 639,620	\$ 599,090	\$ 1,126,836

M. B. & Edna Zale Foundation
Leasehold Improvements, Equipment, and Furniture
December 31, 2009

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Ending Book Value</u>
<u>Leasehold Improvements</u>	\$11,625.53	\$2,361.45	\$9,264.08
<u>Automobile</u>			
2006 Nissan	33,674.85	26,939.85	6,735 00
<u>Office Furniture</u>			
Refrigerator	549 99	549.99	0 00
Workstation, Desk, Files	3,864.73	598 13	3,266.60
Conference Table & Chairs	3,411.00	3,411 00	0 00
Desk and Two Credenzas	2,550 00	2,550.00	0 00
Sub-Total	<u>10,375 72</u>	<u>7,109 12</u>	<u>3,266 60</u>
<u>Office Equipment</u>			
HP Laser Printer	1,149 99	1,149.99	0.00
Telephone System	1,400.00	1,400.00	0 00
Dell Computer	1,409.00	1,221.16	187.84
Dell Computer	1,301.00	1,019.16	281.84
Dell Server	2,719.00	2,719.00	0.00
Dell Projector	1,299.00	1,255.70	43.30
Dell Laptop Computer	1,600.00	1,519.99	80.01
Sub-Total	<u>10,877.99</u>	<u>10,285 00</u>	<u>592 99</u>
Totals	<u><u>\$66,554.09</u></u>	<u><u>\$46,695 42</u></u>	<u><u>\$19,858 67</u></u>

**AMENDED AND RESTATED BYLAWS
OF
M.B. AND EDNA ZALE FOUNDATION**
(Adopted November 14, 2009)

ARTICLE I

Offices

The principal office of the corporation shall be in the City of Dallas, County of Dallas, and State of Texas; and it may also have offices in such other places within or without the State of Texas as the Board of Directors may from time to time appoint or its business may require.

ARTICLE II

Board of Directors

Section 2.1 General Powers. The property, affairs and business of the corporation shall be managed and controlled and all corporate powers shall be exercised by or under the authority of the Board of Directors. The Board of Directors shall determine, subject to the other provisions of these Bylaws, in what manner the monies of the Corporation shall be spent and see that said monies are administered in accordance with the Articles of Incorporation for charitable, education, religious, scientific or literary purposes only. The Board of Directors shall be authorized to exercise all such powers of the corporation and of all such lawful acts and things which are not by statute or by Articles of Incorporation or by these Bylaws prohibited. The Board of Directors may sometimes be referred to as the "Board of Trustees" and each Director as a "Trustee."

Section 2.2 Number and Tenure. Subject to the terms set forth below concerning its composition, the Board of Directors shall be composed of not less than three (3) Directors nor more than twenty-one (21) Directors, the exact number to be set by resolution of the Board of Directors at the annual meeting of the Board of Directors. Such Board of Directors shall be divided into two classes, Class A Directors and Class B Directors, and shall also include as a Director, the Past Chairman. Subject to the minimum and maximum number of Directors reflected above, the composition of the Board of Directors shall consist of (i) not less than three (3) nor more than sixteen (16) Class A Directors, (ii) not more than four (4) Class B Directors,

and (iii) the Past Chairman. The exact number of Directors comprising the Board of Directors (and the number of Class A Directors and Class B Directors) shall be set by resolution of the Board of Directors; provided, however, no reduction in the number of Directors comprising any class of Directors shall have the effect of shortening the term of an incumbent Director (including, the Past Chairman). The Board of Directors shall elect the Directors and designate the class of each such Director serving on the Board of Directors, subject to the terms and provisions of these Bylaws. All Directors serving as such as of November 13, 2009, shall be classified as Class A Directors and shall retain the term of office associated with such respective person's most recent election to the Board of Directors. Until changed by subsequent resolution of the Board of Directors, the number of Directors classified as Class A Directors shall be twelve (12), and the number of Directors classified as Class B Directors shall be two (2).

At each annual meeting of the Board of Directors, Directors (or their successors) shall be elected by the Board of Directors to new terms beginning on the expiration of the terms that expire at such meeting. Except as set forth herein, Class A Directors shall be elected for a term of three (3) years, with the terms of the Class A Directors staggered such that the terms of $1/3^{\text{rd}}$ (or such number approximating $1/3^{\text{rd}}$ as shall be necessary to cause the aggregate number of Class A Directors elected annually to be substantially equal) of the total number of Class A Directors shall expire (and Class A Directors elected or re-elected, as the case may be) at each annual meeting of the Board of Directors. Notwithstanding the foregoing, in the event the term of the Class A Director then holding the position as Chairman of the Board is to end but such Director's term as Chairman of the Board is scheduled to continue for an additional 1-year period, then such Director's term shall be automatically extended until the next annual meeting of the Board of Directors (resulting, for point of clarification, in the term of such Director being four (4) years rather than three (3)). In such event, upon such Director's re-election, or the election of such person's successor as a Director (but not as Chairman of the Board of Directors), at the next annual meeting of the Board of Directors, then such re-elected Director (or such Director's elected successor, as applicable) shall be re-elected (or elected, as applicable) for a term of two (2) years rather than three (3) in order to keep the number of Class A Directors elected annually to be as equal as possible.

Class B Directors shall be elected for a term of one (1) year and all Class B Directors' terms shall expire (and Class B Directors elected or re-elected, as the case may be) at each annual meeting of the Board of Directors.

The powers, authority and duties of each Class A Director and Class B Director shall, (except as specified herein or as otherwise assigned by the Board of Directors, as a whole, or the Chairman of the Board) be identical and each Class A Director and Class B Director shall have one (1) vote on all matters submitted to the Board of Directors. Each Director (Class A Directors and Class B Directors) shall hold office until his or her successor has been duly elected and qualified. Unless the context clearly indicates otherwise, Class A Directors and Class B Directors shall collectively be referred to herein as Directors, and shall (collectively with the Past Chairman) comprise the Board of Directors.

Section 2.3 Regular Meetings. A regular meeting of the Board of Directors shall be held not less than one (1) time each year on such a day, time, and place as is determined by the Chairman of the Board. The Board of Directors may provide by resolution for the time and place for the holding of additional regular meetings of the Board of Directors pursuant to written notice delivered personally, or sent by mail, telegram, facsimile, e-mail or other electronic means, to each Director not less than ten (10) days before the date of such meeting.

Section 2.4 Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President or by two (2) or more Class A Directors. Notice of each such meeting shall be sent to each Director, addressed to him or her at his or her residence or usual place of business, by U.S. mail, telegram, cable, e-mail or other electronic means permitted by the Texas Non-Profit Corporation Act, or any successor statute, or delivered personally, by facsimile, or by telephone on a day not later than the tenth (10th) day before the day on which the meeting is to be held. Every such notice shall state the time and place, but need not state the purposes of the meeting. Notice of any such meeting need not be given to any Director, however, if notice thereof is waived by him or her in writing or by telegram, cable, e-mail or other electronic means, delivered to the corporation whether before or after such meeting of the Board of Directors is held. Attendance of a Director at a special meeting of the Board of Directors shall constitute a waiver of notice of such meeting except

where a Director attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.5 Unanimous Consents, Telephonic Meetings, Etc. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a unanimous written consent which sets forth the action to be taken is signed by each member of the Board of Directors and delivered to the corporation in accordance with the provisions of the Texas Non-Profit Corporation Act, or any successor statute.

Members of the Board of Directors may participate in a meeting by means of (a) conference telephone or similar communications equipment if all persons participating in the meeting can hear one another; or (b) another suitable electronic communications system, including video conferencing technology or the Internet, but only if each member entitled to participate in the meeting consents to the meeting being held by means of that system and the system provides access to the meeting in a manner or using a method by which each member participating in the meeting can communicate concurrently with each other participant.

Participation in a meeting by such means described in this Article shall constitute presence in person at the meeting, except where a person participates for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 2.6 Quorum and Manner of Acting. The presence, in person, of a majority of the Directors comprising the Board of Directors, at the time of any meeting of the Board of Directors, shall constitute a quorum for the transaction of business at such meeting, and, except as otherwise required by statute or by the Articles of Incorporation or by these Bylaws, the act of a majority of the Directors present at any meeting, at which a quorum is present, shall be the act of the Board of Directors. The Directors shall act only as a body and the individual Directors shall have no power as such.

Section 2.7 Resignation and Removal of Directors. Any Director may resign at any time by giving written notice to the Secretary of the Corporation or to the Board of Directors. Such resignation shall take effect on the date of the receipt of such notice or at any later time

specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed from office at any time with or without cause by affirmative vote of at least that number of Directors whose vote is necessary to elect a Director.

Section 2.8 Vacancies. In case any vacancy shall occur in the Board of Directors because of death, resignation or removal, or in case any newly created Directorship shall result from an increase in the authorized number of Directors, the Board of Directors may, at any regular or special meeting thereof, by vote of a majority of the Directors then in office, though less than a quorum, elect a Director to fill such vacancy for the unexpired portion of the term or to fill such newly created Directorship, and the Director so elected shall hold office until his or her successor shall be duly elected; provided, however, in the event an outgoing Chairman of the Board declines or is unable to serve as a Past Chairman, then the vacancy resulting from such person's refusal or inability to serve on the Board of Directors shall not be filled until the incoming (or current) Chairman of the Board's term is complete.

ARTICLE III

Officers

Section 3.1 Officers. The offices of the Corporation shall be a Chairman of the Board, Vice Chairman of the Board, a Past Chairman, a President, and a Secretary/Treasurer. No two (2) of these offices may be held by the same person.

Section 3.2 Election and Term of Office. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 3.3, shall be elected by the Directors at the regular annual meeting of the Directors. At the time of election and subject to any provisions set forth herein, each officer shall be elected for a term not to exceed two (2) years. If the election of officers shall not be held at such meeting such election shall be held as soon thereafter as practicable. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected or appointed in his or her stead, unless prior thereto he or she dies, resigns, or is removed from office. Notwithstanding the above or any other provisions

of these Bylaws, (a) no person shall be elected Chairman of the Board if as a result of such election such person would hold the office of Chairman of the Board for more than four (4) consecutive years; and (b) no person shall be elected Vice Chairman of the Board if as a result of such election such person would hold the office of Vice Chairman of the Board for more than four (4) consecutive years.

Section 3.3 Additional Officers, etc. The Board of Directors may appoint such other officers and agents as it may deem necessary and may delegate to any officer or agent the power to appoint, and to prescribe the authority and duties of, any such subordinate officer or agent. The Board of Directors shall designate the terms of such additional officers, the qualifications for holding such additional offices and the duties and responsibilities attendant thereto at the time such position are authorized and filled by the Board of Directors.

Section 3.4 Removal. Any officer or agent may be removed, either with or without cause, by the Board of Directors at any regular or special meeting thereof, or by any committee or superior officer upon whom such power of removal may be conferred by the Board of Directors.

Section 3.5 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chairman of the Board, or the Secretary of the Corporation. Such resignation shall take effect when it has been duly accepted by the Board of Directors.

Section 3.6 Vacancies. A vacancy in any office because of death, resignation, removal, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 3.7 Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and shall be responsible for the notification of the Directors of the Corporation. The Chairman of the Board shall be elected by the Board of Directors from among the Class A Directors. The Chairman of the Board shall be elected for a 2-year term. In the event such person ceases to serve as a Class A Director, then such person shall be deemed to have been removed from his or her position as Chairman of the Board.

The Chairman of the Board shall also see to it that all orders and resolutions of the Board of Directors are carried into effect. The Chairman of the Board shall execute bonds, mortgages and other contracts requiring the seal of the Corporation, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The Chairman of the Board shall have the power to approve and/or order the funding of grants or donations by the Corporation to the extent permitted by resolution of the Board of Directors from time to time.

Section 3.8 Vice Chairman of the Board. The Vice Chairman of the Board shall be elected by the Board of Directors from among the Class A Directors and shall have such duties and responsibilities as assigned by the Chairman of the Board from time to time, to the extent that such duties and responsibilities do not conflict with any other provisions of these Bylaws. The Vice Chairman of the Board shall be elected for a 2-year term; provided, however, such term shall run concurrently with such person's term as a Class A Director. In the event such person ceases to serve as a Class A Director, then such person shall be deemed to have been removed from his or her position as Vice Chairman of the Board.

Section 3.9 Past Chairman. The Past Chairman shall be the most recent Chairman of the Board whose term has ended. The Past Chairman shall have such duties and responsibilities as assigned by the Chairman of the Board from time to time, to the extent that such duties and responsibilities do not conflict with any other provisions of these Bylaws. The Past Chairman shall serve a term concurrent with the term of his successor as Chairman of the Board.

Section 3.10 President. The President shall be the principal executive officer of the Corporation and shall in general supervise and control all the business and affairs of the Corporation, subject, however, to the control of the Board of Directors. All proposals directed to the Corporation, whether solicited or unsolicited, shall be reviewed by the President. The President shall have the power to approve and/or order the funding of grants or donations by the Corporation to the extent permitted by resolution of the Board of Directors from time to time. The President need not be a member of the Board of Directors.

Section 3.11 Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of the meetings of the Board of Directors in books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; be custodian of the Corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Director which shall be furnished to the Secretary/Treasurer by such Director; and, in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her. If required by the Board of Directors, the Secretary/Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Secretary/Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and, in general, perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her. The President/Treasurer need not be a member of the Board of Directors.

Section 3.12 Borrowing Powers. Subject to the approval of the Board of Directors, the Secretary/Treasurer and the President may, from time to time, borrow money in the name of the Corporation from any bank as such officers deem necessary, and in order to effectuate such borrowing may cause the Corporation to give notes therefor in such amounts and on such terms and rates of interest as may be determined by the Board of Directors; and such officers shall be authorized to certify to such resolutions as any lender may require in such form as is necessary to transact such loan.

ARTICLE IV

Committees

Section 4.1 Committees; Authority. The Board of Directors may, by resolution adopted by a majority of the Directors then comprising the Board of Directors, designate and

appoint one or more committees, each of which shall consist of two or more persons, a majority of whom are Directors, which committees, except as otherwise provided by law, the Articles of Incorporation or these Bylaws, shall have and exercise, to the extent provided in the resolution, the authority of the Board of Directors in the management of the Corporation. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated and appointed by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present or by the President if so authorized by a like resolution of the Board of Directors. Members of committees not authorized to act on behalf of the Board of Directors need not be Directors. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director of any responsibility imposed upon it or him or her by law.

Section 4.2 Quorum. A majority of the members of any committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of members thereof shall be required for any action of the committee.

Section 4.3 Vacancies; Changes; Discharge. The Board of Directors shall have the power at any time to fill vacancies in, or change the membership of, or to discharge any committees.

Section 4.4 General Provisions. Any committee may take action without a meeting, and one or more members of any committee or advisory board may participate in any meeting of the committee or advisory board, by the same method provided for action of the Board of Directors in Section 2.5 of these Bylaws. No committee shall have the power or authority to amend the Articles of Incorporation, adopt an agreement of merger or consolidation, authorize the sale, lease or exchange of all or substantially all of the Corporation's property and assets, dissolve the Corporation or revoke a resolution dissolving the Corporation, fill vacancies of the Board of Directors or any committee, or amend or repeal the Bylaws of the Corporation.

Section 4.5 Records. Minutes shall be kept of each meeting of each committee or advisory board. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board of Directors.

ARTICLE V

Compensation and Distributions

Section 5.1 Compensation Expense; Employees. None of the Directors, or officers (other than the President) of this Corporation shall receive any compensation whatsoever for their services, but any Director, or officer may be reimbursed for expenses incurred in connection with the activities of the Corporation. The Corporation may employ such agents, representatives, or employees as may be necessary to properly carry out the objects and purposes for which the Corporation is formed.

Section 5.2 Prohibitions on Distributions. No part of the net earnings of the Corporation shall be distributable to, or inure to the benefit of, members, Directors or officers of the Corporation, or to other private persons, except pursuant to Section 5.1 of these Bylaws, and except that the Corporation may make distributions in accordance with its Articles of Incorporation.

Section 5.3 Required Distributions Upon Dissolution. The Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of the assets of the corporation exclusively for the purposes of the Corporation as stated in its Articles of Incorporation, by contributing the same to such organization or organizations as the Board of Directors may determine, provided that at the time of making such contribution such organization or organizations are organized and operated exclusively for charitable, educational, religious, and/or scientific purposes as shall at the time qualify as an exempt organization or organizations under Sections 501(a) and 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (or the corresponding provisions of any future United States internal revenue law). Any such assets not so disposed of shall be disposed of by the district court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Section 5.4 Other Distributions. The Corporation shall make distributions at such time and in such manner as not to subject it to tax under Section 4942 of the Code; the

Corporation shall not engage in any act of self-dealing which would be subject to tax under Section 4941 of the Code; the Corporation shall not retain any excess business holdings which would subject it to tax under Section 4943 of the Code; the Corporation shall not make any investments which would subject it to tax under Section 4944 of the Code; and the Corporation shall not make any taxable expenditures which would subject it to tax under Section 4945 of the Code.

ARTICLE VI

Limitation on Corporate Actions

Section 6.1 **Limitations on Activities.** No distributions shall be made for the purpose of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. In addition, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(a) of the Code by virtue of being an entity organized and operated as described in Section 501(c)(3) of the Code or (b) by a corporation that makes contributions which are deductible under Section 170(c)(2) of the Code.

ARTICLE VII

Indemnification; Insurance

Section 7.1 **Definitions.** In this Article:

(a) “Indemnitee” means (i) any present or former Director, advisory director, officer or employee of the Corporation, (ii) any person who while serving in any of the capacities referred to in clause (i) hereof served at the Corporation’s request as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and (iii) any person nominated or designated by (or pursuant to authority granted by) the Board or any committee thereof to serve in any of the capacities referred to in clauses (i) or (ii) hereof.

(b) “Official Capacity” means (i) when used with respect to a Director, the office of Director of the Corporation, and (ii) when used with respect to a person other than a Director, the elective or appointive office of the Corporation held by such person or the employment or agency relationship undertaken by such person on behalf of the Corporation, but in each case does not include service for any other foreign or domestic corporation or any partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

(c) “Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding.

Section 7.2 Indemnification. The Corporation shall indemnify every Indemnitee against all judgments, penalties (including excise and similar taxes), fines, amounts paid in settlement and reasonable expenses actually incurred by the Indemnitee in connection with any Proceeding to which he or she was, is or is threatened to be named defendant or respondent, or in which he or she was or is a witness without being named a defendant or respondent, by reason of his or her serving or having served, or having been nominated or designated to serve, in any of the capacities referred to in Section 7.1(a), unless it is ultimately determined in accordance with applicable law that the Indemnitee (a) failed to conduct himself or herself in good faith, (b) did not reasonably believe, in the case of conduct in his or her Official Capacity, that his or her conduct was in the Corporation’s best interests and, in all other cases, that his or her conduct was at least not opposed to the Corporation’s best interests, and (c) in the case of any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, however, that in the event that an Indemnitee is found liable to the Corporation or is found liable on the basis that personal benefit was improperly received by the Indemnitee, the indemnification (i) is limited to reasonable expenses actually incurred by the Indemnitee in connection with the Proceeding and (ii) shall not be made in respect of any Proceeding in which the Indemnitee shall have been found liable for willful or intentional misconduct in the performance of his or her duty to the Corporation. Except as provided in the immediately preceding proviso to the first sentence of this Section 7.2, no indemnification shall be made under this Section 7.2 in respect of any

Proceeding in which such Indemnitee shall have been (x) found liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in the Indemnitee's Official Capacity, or (y) found liable to the Corporation. The termination of any Proceeding by judgment, order, settlement or conviction, or on a plea of nolo contendere or its equivalent, is not in and of itself evidence of conduct by the Indemnitee meeting the requirements set forth in clauses (a), (b) or (c) in the first sentence of this Section 7.2. An Indemnitee shall be deemed to have been found liable in respect of any claim, issue or matter only after the Indemnitee shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom. Reasonable expenses shall include, without limitation, all court costs and all fees and disbursements of attorneys for the Indemnitee. The indemnification provided herein shall be applicable whether or not negligence or gross negligence of the Indemnitee is alleged or proven.

Section 7.3 Successful Defense. Without limitation of Section 7.2 and in addition to the indemnification provided for in Section 7.2, the Corporation shall indemnify every Indemnitee against reasonable expenses incurred by such person in connection with any Proceeding in which he or she is a witness or a named defendant or respondent because he or she served in any of the capacities referred to in Section 7.1(a), if such person has been wholly successful, on the merits or otherwise, in defense of the Proceeding.

Section 7.4 Advancement of Expenses. Reasonable expenses (including court costs and attorneys' fees) actually incurred (and not otherwise reimbursed) by an Indemnitee who was or is a witness or was, is or is threatened to be made a named defendant or respondent in a Proceeding shall be paid by the Corporation at reasonable intervals in advance of the final disposition of such Proceeding, after receipt by the Corporation of a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed by the Corporation if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article. Such written undertaking shall be an unlimited obligation of the Indemnitee but need not be secured and it may be accepted without reference to financial ability to make repayment. The provisions of this Article shall not be construed to apply to, or restrict in any way, the payment or reimbursement by the Corporation of expenses incurred by an

Indemnatee in connection with his or her appearance as a witness or other participation in a Proceeding at a time when he or she is not named a defendant or respondent in the Proceeding.

Section 7.5 Other Indemnification and Insurance. The indemnification provided by this Article shall (a) not be deemed exclusive of, or to preclude, any other rights to which those seeking indemnification may at any time be entitled under the Articles of Incorporation, any law, agreement or vote of the Directors, or otherwise, or under any policy or policies of insurance purchased and maintained by the Corporation on behalf of any Indemnatee, both as to action in his or her Official Capacity and as to action in any other capacity, (b) continue as to a person who has ceased to be in the capacity by reason of which he or she was an Indemnatee with respect to matters arising during the period he or she was in such capacity, and (c) inure to the benefit of the heirs, executors and administrators of such a person.

Section 7.6 Construction. The indemnification provided by this Article shall be subject to all valid and applicable laws, including, without limitation, Article 1396-2.22A of the Texas Non-Profit Corporation Act (or any similar provision in any successor statute), and, in the event this Article or any of the provisions hereof or the indemnification contemplated hereby are found to be inconsistent with or contrary to any such valid laws, the latter shall be deemed to control and this Article shall be regarded as modified accordingly, and, as so modified, to continue in full force and effect.

Section 7.7 Continuing Offer, Reliance, etc. The provisions of this Article (a) are for the benefit of, and may be enforced by, each Indemnatee of the Corporation, the same as if set forth in their entirety in a written instrument duly executed and delivered by the Corporation and such Indemnatee and (b) constitute a continuing offer to all present and future Indemnitees. The Corporation, by its adoption of these Bylaws, (x) acknowledges and agrees that each Indemnatee of the Corporation has relied upon and will continue to rely upon the provisions of this Article in becoming, and serving in, any of the capacities referred to in Section 7.1(a) of this Article, (y) waives reliance upon, and all notices of acceptance of, such provisions by such Indemnitees and (z) acknowledges and agrees that no present or future Indemnatee shall be prejudiced in his or her right to enforce the provisions of this Article in accordance with their terms by any act or failure to act on the part of the Corporation.

Section 7.8 Effect of Amendment. No amendment, modification or repeal of this Article or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitees to be indemnified by the Corporation, nor the obligation of the Corporation to indemnify any such Indemnitees, under and in accordance with the provisions of this Article as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE VIII

Advisory Board

To provide expertise to the Board of Directors in the various areas to which the Corporation shall donate its money, there may be designated an advisory board, comprised of those individuals who have specific skills and knowledge in those areas in which they specialize, such as in the field of education, medicine, humanities, etc. The Board of Directors shall in its discretion elect such individuals for such terms as the Board deems appropriate. Such persons comprising the Advisory Board shall not be considered Directors and shall not be entitled to vote on matters submitted to the Board of Directors or notice of any proceeding or meeting of the Board of Directors.

ARTICLE IX

Amendments

These Bylaws may be altered, amended, or repealed at any regular, annual or special meeting of the Board of Directors. These Amended and Restated Bylaws of the M.B. and Edna Zale Foundation shall supersede all past resolutions and prior Bylaws in contradiction therewith.

M.B. and Edna Zale Foundation
EIN: 75-6037429
Form 990-PF, Pg 3, Pt IV
Summary of Broker proceeds
YE: 12/31/2009

Source	Proceeds	Cost	Gain/loss
Long Term			
Northern Trust Co. - acct 7742	1,229,185.06	1,404,029.69	(174,844.63)
Northern Trust Co. - acct 0190	611,188.43	685,554.81	(74,366.38)
Northern Trust Co. - acct 3775	395,016.61	449,270.47	(54,253.86)
Northern Trust Co. - acct 7743	688,017.90	1,445,038.32	(757,020.42)
Northern Trust Co. - acct 8972	161,987.91	225,216.86	(63,228.95)
Northern Turst Co. - acct 3811	21,746.84	29,794.98	(8,048.14)
Total LT	3,107,142.75	4,238,905.13	(1,131,762.38)

Short Term			
Northern Trust Co. - acct 0190	277,269.01	398,057.52	(120,788.51)
Northern Trust Co. - acct 3775	1,340,848.32	1,538,065.55	(197,217.23)
Northern Trust Co. - acct 7743	1,176,199.89	1,564,524.97	(388,325.08)
Northern Trust Co. - acct 8972	167,740.63	224,712.32	(56,971.69)
Northern Turst Co. - acct 3811	111,679.65	150,526.24	(38,846.59)
Total ST	3,073,737.50	3,875,886.60	(802,149.10)
Grand Total	6,180,880.25	8,114,791.73	(1,933,911.48)

2009 Tax Information Statement

Account Number: 26-17742
 Recipient's Tax ID number: XX-XXX7429

Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

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- Other Securities

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Long Term 15% Sales								
25.6000	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	01/30/2009	183.29	281.09	-97.80	0.00
465.0000	031162100	AMGEN INC.	12/29/1994	02/04/2009	26,708.47	3,393.05	23,315.42	0.00
23.1200	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	02/27/2009	157.88	253.86	-95.98	0.00
7697.0400	411511306	MFO HBR FD INTL FD	12/16/2003	03/13/2009	250,000.00	278,478.91	-28,478.91	0.00
28571.4300	921909602	MFO VANGUARD TOTAL INTL STK INDX FD INDEX FD	VARIOUS	03/13/2009	250,000.00	354,790.49	-104,790.49	0.00
11248.5900	922908488	MFO VANGUARD TOTAL STOCK MARKET INDEX FDSIGNAL	VARIOUS	03/13/2009	200,000.00	279,416.53	-79,416.53	0.00
25.6600	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	03/31/2009	182.18	281.75	-99.57	0.00
24.8100	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	04/30/2009	179.10	272.41	-93.31	0.00
25.6300	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	05/29/2009	210.65	281.42	-70.77	0.00
25.0700	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	06/30/2009	200.58	275.27	-74.69	0.00
25.9100	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	07/31/2009	216.60	284.49	-67.89	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-17742
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THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
25.9000	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	08/31/2009	217.32	284.38	-67.06	0.00
25.2100	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	09/30/2009	215.02	276.81	-61.79	0.00
26.0500	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	10/30/2009	232.07	286.03	-53.96	0.00
18989.7500	922908488	MFO VANGUARD TOTAL STOCK MARKET INDEX FDSIGNAL	09/20/2004	11/16/2009	500,000.00	484,610.03	15,389.97	0.00
25.2000	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	11/30/2009	235.11	276.70	-41.59	0.00
26.0900	203999156	CF COM FD SEC MULTI-STRATEGY COMMODITIESFD	11/30/2005	12/31/2009	246.79	286.47	-39.68	0.00
Total Long Term 15% Sales					1,229,185.06	1,404,029.69	-174,844.63	0.00

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Northern Trust

2009 Tax Information Statement

M.B. AND EDNA ZALE FOUNDATION

Account Number:

26-17742

Tax ID Number:

XX-XXX7429

Ref: JEC

- Other Securities

Non-Qualified Foreign Dividends

Description	Amount of dividend
-------------	--------------------

Total Non-Qualified Foreign Dividends

18,434.62

Capital Gain Distributions (15%)

Description	Amount of dividend
-------------	--------------------

AMERICAN INTL GROUP INC

452.54

BK AMER CORP COM

111.46

ENRON CORP

9,316.53

MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL

9,376.37

MFO VANGUARD BD INDEX FDS SHORT TERM BD INDEX FD SIGNAL SHS

196.53

TIME WARNER INC

13,917.30

WORLDCOM INC GA NEW

178.27

Total capital gain distributions (15%)

33,549.00

Nondividend Distributions

Description	Amount of dividend
-------------	--------------------

KAYNE ANDERSON MLP INVT CO COM

6,068.32

MFC FIDUCIARY / CLAYMORE MLP OPPORTUNITYFD COM

6,454.96

MFO COHEN & STEERS RLTY SHS INC COM

3,254.19

Important Tax Information

2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-00190
 Recipient's Tax ID number: XX-XXX7429

- Golden Capital Management

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
935.0000	690768403	OWENS ILL INC COM NEW	03/31/2008	03/04/2009	10,724.66	52,726.80	-42,002.14	0.00
600.0000	655044105	NOBLE ENERGY INC COM	05/08/2008	03/31/2009	32,298.53	57,001.02	-24,702.49	0.00
1830.0000	91913Y100	VALERO ENERGY CORP NEW	03/04/2009	05/06/2009	41,305.87	32,132.42	9,173.45	0.00
635.0000	337932107	FIRSTENERGY CORP	07/08/2008	06/02/2009	24,611.20	51,877.91	-27,266.71	0.00
250.0000	790849103	ST JUDE MEDICAL INC	07/08/2008	06/02/2009	10,177.41	10,393.70	-216.29	0.00
350.0000	942683103	WATSON PHARMACEUTICALS INC	10/02/2008	06/02/2009	10,745.35	10,092.18	653.17	0.00
730.0000	655844108	NORFOLK SOUTHN CORP COM	08/07/2008	06/30/2009	27,476.42	52,697.75	-25,221.33	0.00
6500	156700106	CENTURYTEL INC	02/10/2009	07/13/2009	18.75	16.81	1.94	0.00
1320.0000	678026105	OIL STS INTL INC COM ISIN US6780261052	VARIOUS	07/29/2009	32,498.48	61,758.52	-29,260.04	0.00
643.0000	871130100	SYBASE INC COM	07/29/2009	09/21/2009	23,989.71	22,700.92	1,288.79	0.00
1160.0000	G24140108	COOPER INDUSTRIES PLC NEW IRELAND COM STK	09/08/2009	09/21/2009	43,001.48	27,171.29	15,830.19	0.00
552.0000	871130100	SYBASE INC COM	07/29/2009	09/22/2009	20,421.15	19,488.20	932.95	0.00
Total Short Term Sales						277,269.01	-120,788.51	0.00
Long Term 15% Sales								
1130.0000	060505104	BK AMER CORP COM	05/08/2002	01/15/2009	9,088.64	42,053.23	-32,964.59	0.00

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2009 Tax Information Statement

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Recipient's Tax ID number: XX-XXX7429

Recipient's Name and Address
M.B. AND EDNA ZALE FOUNDATION

- Golden Capital Management

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THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
175.0000	30231G102	EXXON MOBIL CORP	11/14/2000	01/20/2009	13,663.45	7,851.16	5,812.29	0.00
275.0000	487836108	KELLOGG CO	04/04/2005	01/20/2009	12,440.93	11,825.11	615.82	0.00
150.0000	742718109	PROCTER & GAMBLE CO	12/11/2001	01/30/2009	8,296.45	5,728.73	2,567.72	0.00
1650.0000	G02602103	AMDOCS LTD ORD	VARIOUS	01/30/2009	27,895.73	32,343.50	-4,447.77	0.00
1460.0000	00206R102	AT&T INC	02/01/2007	02/10/2009	36,003.83	55,042.73	-19,038.90	0.00
300.0000	055921100	BMC SOFTWARE INC	08/21/2007	03/04/2009	8,623.72	8,817.84	-194.12	0.00
100.0000	459200101	INTL BUSINESS MACHINES CORP	02/10/2004	03/04/2009	9,067.12	9,900.58	-833.46	0.00
50.0000	075887109	BECTON DICKINSON & CO	02/10/2005	06/02/2009	3,450.32	2,942.44	507.88	0.00
25.0000	166764100	CHEVRONTXACO CORP	08/21/2007	06/02/2009	1,729.04	2,105.14	-376.10	0.00
70.0000	674599105	OCCIDENTAL PETROLEUM CORP	07/30/2007	06/02/2009	4,853.05	3,986.11	866.94	0.00
120.0000	778296103	ROSS STORES INC COM	05/08/2008	06/30/2009	4,665.35	4,187.16	478.19	0.00
1110.0000	171232101	CHUBB CORP	11/26/2007	07/29/2009	49,956.48	57,217.95	-7,261.47	0.00
100.0000	778296103	ROSS STORES INC COM	05/08/2008	07/29/2009	4,410.89	3,489.30	921.59	0.00
1330.0000	92343V104	VERIZON COMMUNICATIONS	10/12/2007	07/29/2009	41,441.07	60,847.54	-19,406.47	0.00
465.0000	539830109	LOCKHEED MARTIN CORP	08/21/2007	08/11/2009	35,043.12	44,523.89	-9,480.77	0.00
200.0000	654106103	NIKE INC CLASS B	05/21/2007	08/11/2009	11,354.58	10,880.22	474.36	0.00
1055.0000	291011104	EMERSON ELECTRIC CO	07/08/2008	09/21/2009	42,421.19	52,082.40	-9,661.21	0.00
250.0000	428236103	HEWLETT PACKARD CO COM	08/23/2005	10/20/2009	12,166.23	6,669.98	5,496.25	0.00
1010.0000	790849103	ST JUDE MEDICAL INC	07/08/2008	10/20/2009	33,027.05	41,990.55	-8,963.50	0.00
500.0000	740189105	PRECISION CASTPARTS CORP	04/23/2008	11/11/2009	50,341.10	56,506.40	-6,165.30	0.00

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- Golden Capital Management

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
542.0000	037389103	AON CORP	10/06/2005	12/01/2009	20,934.81	17,406.76	3,528.05	0.00
559.0000	075887109	BECTON DICKINSON & CO	02/10/2005	12/01/2009	42,436.34	32,896.42	9,539.92	0.00
611.0000	194162103	COLGATE PALMOLIVE CO	11/04/2008	12/01/2009	52,413.84	40,331.62	12,082.22	0.00
642.0000	816851109	SEMPRA ENERGY INC	09/09/2008	12/01/2009	34,490.62	36,857.60	-2,366.98	0.00
578.0000	037389103	AON CORP	10/06/2005	12/02/2009	22,219.70	18,562.93	3,656.77	0.00
31.0000	075887109	BECTON DICKINSON & CO	02/10/2005	12/02/2009	2,369.57	1,824.31	545.26	0.00
24.0000	194162103	COLGATE PALMOLIVE CO	11/04/2008	12/02/2009	2,063.94	1,584.22	479.72	0.00
263.0000	816851109	SEMPRA ENERGY INC	09/09/2008	12/02/2009	14,320.27	15,098.99	-778.72	0.00
Total Long Term 15% Sales						611,188.43	-74,366.38	0.00

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Northern Trust

2009 Tax Information Statement

M.B. AND EDNA ZALE FOUNDATION

Account Number:
Tax ID Number:

26-00190
XX-XXX7429

Ref: JEC

- Golden Capital Management

Capital Gain Distributions (15%)

Description	Amount of dividend
TYCO INTL LTD NEW	1,085.11
Total capital gain distributions (15%)	1,085.11

Nondividend Distributions

Description	Amount of dividend
COOPER INDUSTRIES INC COM	1,160.00
Total Nondividend Distributions	1,160.00

2009 Tax Information Statement

Account Number: 26-33775
Recipient's Tax ID number: XX-XXX7429

Recipient's Name and Address
M.B. AND EDNA ZALE FOUNDATION

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- Smith Asset Management

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
400.0000	681904108	OMNICARE INC	VARIOUS	01/05/2009	10,781.97	12,782.96	-2,000.99	0.00
400.0000	91913Y100	VALERO ENERGY CORP NEW	10/09/2008	01/05/2009	9,743.94	8,281.24	1,462.70	0.00
300.0000	055921100	BMC SOFTWARE INC	03/03/2008	01/08/2009	7,894.12	9,716.22	-1,822.10	0.00
75.0000	46120E602	INTUITIVE SURGICAL INC COM NEW STK	VARIOUS	01/08/2009	8,338.76	20,992.32	-12,653.56	0.00
60.0000	46120E602	INTUITIVE SURGICAL INC COM NEW STK	VARIOUS	01/09/2009	6,150.63	16,929.75	-10,779.12	0.00
75.0000	46120E602	INTUITIVE SURGICAL INC COM NEW STK	06/20/2008	01/12/2009	7,693.61	21,200.81	-13,507.20	0.00
200.0000	413875105	HARRIS CORP DEL COM	VARIOUS	02/02/2009	8,520.25	7,323.81	1,196.44	0.00
835.0000	48203R104	JUNIPER NETWORKS INC	07/29/2008	02/02/2009	12,060.92	20,963.26	-8,902.34	0.00
215.0000	655844108	NORFOLK SOUTHN CORP COM	VARIOUS	02/02/2009	8,077.48	14,607.20	-6,529.72	0.00
1558.0000	48203R104	JUNIPER NETWORKS INC	VARIOUS	02/03/2009	22,345.17	39,960.96	-17,615.79	0.00
585.0000	655844108	NORFOLK SOUTHN CORP COM	09/17/2008	02/03/2009	22,022.25	39,458.19	-17,435.94	0.00
155.0000	631103108	NASDAQ OMX GROUP INVS	VARIOUS	02/09/2009	3,641.99	5,283.71	-1,641.72	0.00
5.0000	631103108	NASDAQ OMX GROUP INVS	09/23/2008	02/10/2009	116.99	168.23	-51.24	0.00
585.0000	631103108	NASDAQ OMX GROUP INVS	VARIOUS	02/10/2009	13,231.33	19,741.09	-6,509.76	0.00
250.0000	631103108	NASDAQ OMX GROUP INVS	VARIOUS	02/11/2009	5,453.64	8,310.41	-2,856.77	0.00
705.0000	631103108	NASDAQ OMX GROUP INVS	VARIOUS	02/12/2009	15,396.26	22,714.01	-7,317.75	0.00
155.0000	13342B105	CAMERON INTL CORP COM STK	10/09/2008	02/17/2009	3,130.67	4,341.58	-1,210.91	0.00

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2009 Tax Information Statement

Account Number: 26-33775
 Recipient's Tax ID number: XX-XXX7429
 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

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- Smith Asset Management

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
145.0000	62886E108	NCR CORP NEW	10/24/2008	02/17/2009	1,442.10	2,380.30	-938.20	0.00
800.0000	881609101	TESORO PETE CORP	VARIOUS	02/17/2009	13,961.28	11,374.78	2,586.50	0.00
515.0000	13342B105	CAMERON INTL CORP COM STK	VARIOUS	02/18/2009	10,357.52	13,542.53	-3,185.01	0.00
255.0000	62886E108	NCR CORP NEW	10/24/2008	02/18/2009	2,467.64	4,186.06	-1,718.42	0.00
630.0000	13342B105	CAMERON INTL CORP COM STK	10/10/2008	02/19/2009	12,828.99	15,507.51	-2,678.52	0.00
5.0000	62886E108	NCR CORP NEW	10/24/2008	02/19/2009	47.59	82.08	-34.49	0.00
175.0000	13342B105	CAMERON INTL CORP COM STK	10/10/2008	02/20/2009	3,396.00	4,307.64	-911.64	0.00
180.0000	62886E108	NCR CORP NEW	VARIOUS	02/20/2009	1,617.56	2,939.85	-1,322.29	0.00
40.0000	13342B105	CAMERON INTL CORP COM STK	10/10/2008	02/23/2009	782.88	984.60	-201.72	0.00
5.0000	62886E108	NCR CORP NEW	10/24/2008	02/23/2009	44.91	81.45	-36.54	0.00
85.0000	13342B105	CAMERON INTL CORP COM STK	10/10/2008	02/24/2009	1,621.67	2,092.29	-470.62	0.00
130.0000	62886E108	NCR CORP NEW	10/24/2008	02/24/2009	1,122.31	2,117.80	-995.49	0.00
180.0000	62886E108	NCR CORP NEW	10/24/2008	02/24/2009	1,548.55	2,932.35	-1,383.80	0.00
205.0000	62886E108	NCR CORP NEW	VARIOUS	02/25/2009	1,732.61	3,345.07	-1,612.46	0.00
30.0000	62886E108	NCR CORP NEW	10/27/2008	02/26/2009	254.13	499.63	-245.50	0.00
200.0000	62886E108	NCR CORP NEW	10/27/2008	02/27/2009	1,601.75	3,330.90	-1,729.15	0.00
15.0000	62886E108	NCR CORP NEW	10/27/2008	03/02/2009	109.04	249.82	-140.78	0.00
450.0000	62886E108	NCR CORP NEW	10/27/2008	03/03/2009	3,196.65	7,494.52	-4,297.87	0.00
800.0000	62886E108	NCR CORP NEW	VARIOUS	03/04/2009	5,859.32	12,957.67	-7,098.35	0.00
700.0000	337932107	FIRSTENERGY CORP	VARIOUS	03/09/2009	25,959.49	57,928.29	-31,968.80	0.00

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2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-33775
 Recipient's Tax ID number: XX-XXX7429

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☐ 2nd TIN notice

- Smith Asset Management

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
200.0000	008190100	AFFILIATED COMPUTER SVCS INC CL A	VARIOUS	03/13/2009	9,453.94	8,409.73	1,044.21	0.00
100.0000	037604105	APOLLO GROUP INC CL A	07/29/2008	03/13/2009	6,618.46	6,203.00	415.46	0.00
100.0000	053332102	AUTOZONE INC	VARIOUS	03/13/2009	16,123.90	13,447.89	2,676.01	0.00
100.0000	055481106	BJS WHOLESALE CLUB INC	01/05/2009	03/13/2009	2,889.98	3,379.25	-489.27	0.00
100.0000	09062X103	BIOGEN IDEC INC COM STK TO BIOGEN IDEC SEC#2005597 EFF 11/13/03	VARIOUS	03/13/2009	4,862.97	4,743.05	119.92	0.00
200.0000	110122108	BRISTOL MYERS SQUIBB CO	11/19/2008	03/13/2009	4,101.99	4,124.34	-22.35	0.00
100.0000	156708109	CEPHALON INC COM	09/18/2008	03/13/2009	6,496.96	7,513.00	-1,016.04	0.00
300.0000	242370104	DEAN FOODS CO NEW	VARIOUS	03/13/2009	6,309.02	5,951.10	357.92	0.00
300.0000	268648102	EMC CORP MASS	03/09/2009	03/13/2009	3,191.98	2,948.10	243.88	0.00
400.0000	307000109	FAMILY DOLLAR STORES INC	VARIOUS	03/13/2009	12,616.08	10,586.40	2,029.68	0.00
200.0000	36866T103	GEN-PROBE INC NEW COM	02/02/2009	03/13/2009	8,849.97	8,995.62	-145.65	0.00
100.0000	370334104	GENERAL MILLS INC	10/14/2008	03/13/2009	5,239.97	6,464.00	-1,224.03	0.00
300.0000	579064106	MCAFFEE INC COM	VARIOUS	03/13/2009	9,227.94	9,082.34	145.60	0.00
200.0000	580135101	MCDONALDS CORP	08/05/2008	03/13/2009	10,440.00	12,227.00	-1,787.00	0.00
200.0000	681904108	OMNICARE INC	09/03/2008	03/13/2009	4,973.97	6,324.42	-1,350.45	0.00
500.0000	756577102	RED HAT INC	VARIOUS	03/13/2009	7,444.95	7,511.84	-66.89	0.00
500.0000	78390X101	SAIC INC COM STK USD 0.0001	VARIOUS	03/13/2009	8,814.95	9,289.80	-474.85	0.00
100.0000	931142103	WAL MART STORES INC	06/30/2008	03/13/2009	4,892.97	5,734.44	-841.47	0.00

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-33775
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100.0000	942712100	#REORG/WATSON WYATT STOCK MERGER TOWERS WATSON & CO 2056940 EFF 1/4/10	VARIOUS	03/13/2009	4,654.03	4,966.03	-312.00	0.00
600.0000	370334104	GENERAL MILLS INC	VARIOUS	03/20/2009	28,367.60	38,726.26	-10,358.66	0.00
200.0000	499005106	KNIGHT CAP GROUP INC COM	VARIOUS	03/23/2009	2,959.06	3,937.10	-978.04	0.00
672.0000	499005106	KNIGHT CAP GROUP INC COM	VARIOUS	03/24/2009	10,183.29	12,488.42	-2,305.13	0.00
1128.0000	499005106	KNIGHT CAP GROUP INC COM	VARIOUS	03/24/2009	16,682.68	21,686.95	-5,004.27	0.00
689.0000	413875105	HARRIS CORP DEL COM	VARIOUS	04/15/2009	19,956.64	25,301.75	-5,345.11	0.00
311.0000	413875105	HARRIS CORP DEL COM	11/06/2008	04/16/2009	8,913.00	11,207.13	-2,294.13	0.00
3100.0000	268648102	EMC CORP MASS	VARIOUS	04/27/2009	36,621.83	30,799.42	5,822.41	0.00
200.0000	579064106	MCAFFEE INC COM	11/11/2008	04/27/2009	7,377.81	5,982.26	1,395.55	0.00
1700.0000	919131100	VALERO ENERGY CORP NEW	VARIOUS	05/07/2009	38,557.21	32,977.41	5,579.80	0.00
2200.0000	881609101	TESORO PETE CORP	VARIOUS	05/08/2009	36,722.99	31,373.76	5,349.23	0.00
425.0000	942712100	#REORG/WATSON WYATT STOCK MERGER TOWERS WATSON & CO 2056940 EFF 1/4/10	VARIOUS	05/20/2009	16,287.28	20,611.30	-4,324.02	0.00
35.0000	942712100	#REORG/WATSON WYATT STOCK MERGER TOWERS WATSON & CO 2056940 EFF 1/4/10	VARIOUS	05/20/2009	1,353.46	1,712.68	-359.22	0.00
200.0000	942712100	#REORG/WATSON WYATT STOCK MERGER TOWERS WATSON & CO 2056940 EFF 1/4/10	VARIOUS	05/21/2009	7,377.69	9,773.84	-2,396.15	0.00

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2009 Tax Information Statement

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 Recipient's Name and Address
 Ref: JEC
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-33775
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected

☐ 2nd TIN notice

- Smith Asset Management

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
40.0000	942712100	#REORG/WATSON WYATT STOCK MERGER TOWERS WATSON & CO 2056940 EFF 1/4/10	03/04/2009	05/22/2009	1,473.79	1,951.68	-477.89	0.00
900.0000	037389103	AON CORP	VARIOUS	06/04/2009	32,214.67	39,316.86	-7,102.19	0.00
700.0000	742718109	PROCTER & GAMBLE CO	VARIOUS	06/04/2009	37,300.15	44,139.50	-6,839.35	0.00
181.0000	156708109	CEPHALON INC CON	VARIOUS	06/05/2009	10,537.45	13,555.87	-3,018.42	0.00
319.0000	156708109	CEPHALON INC CON	VARIOUS	06/05/2009	18,245.92	24,180.68	-5,934.76	0.00
100.0000	38141G104	GOLDMAN SACHS GROUP INC	VARIOUS	06/05/2009	15,032.78	11,211.82	3,820.96	0.00
400.0000	756577102	RED HAT INC	VARIOUS	07/27/2009	9,161.04	6,147.68	3,013.36	0.00
100.0000	037833100	APPLE COMPUTER INC	04/15/2009	08/04/2009	16,448.24	11,683.16	4,765.08	0.00
373.0000	36866T103	GEN-PROBE INC NEW COM	VARIOUS	08/04/2009	14,050.89	17,168.67	-3,117.78	0.00
277.0000	36866T103	GEN-PROBE INC NEW COM	VARIOUS	08/04/2009	10,426.70	12,817.68	-2,390.98	0.00
50.0000	36866T103	GEN-PROBE INC NEW COM	02/05/2009	08/04/2009	1,885.76	2,284.19	-398.43	0.00
643.0000	681904108	OMNICARE INC	VARIOUS	08/04/2009	15,173.89	20,509.20	-5,335.31	0.00
657.0000	681904108	OMNICARE INC	VARIOUS	08/04/2009	15,545.13	20,500.41	-4,955.28	0.00
125.0000	008190100	AFFILIATED COMPUTER SVCS INC CL A	VARIOUS	08/13/2009	5,637.16	5,421.35	215.81	0.00
99.0000	053332102	AUTOZONE INC	12/18/2008	08/13/2009	14,342.38	13,473.31	869.07	0.00
550.0000	05548J106	BJS WHOLESALE CLUB INC	VARIOUS	08/13/2009	17,361.95	18,575.26	-1,213.31	0.00
705.0000	09062X103	BIOMED INC COM STK TO BIOMED SEC#2005597 EFF 11/13/03	VARIOUS	08/13/2009	34,523.24	34,484.98	38.26	0.00
330.0000	203372107	COMMScope INC COM	05/07/2009	08/13/2009	9,363.50	8,816.25	547.25	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

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 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-33775
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☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
720.0000	203372107	COMMScope INC COM	VARIOUS	08/13/2009	20,019.80	19,270.09	749.71	0.00
284.0000	307000109	FAMILY DOLLAR STORES INC	VARIOUS	08/13/2009	8,544.54	7,458.44	1,086.10	0.00
300.0000	46825H100	J.P. MORGAN CHASE & CO	09/22/2008	08/13/2009	12,821.10	12,715.50	105.60	0.00
555.0000	481165108	JOY GLOBAL INC	VARIOUS	08/13/2009	23,665.59	22,064.29	1,601.30	0.00
385.0000	008190100	AFFILIATED COMPUTER SVCS INC CL A	VARIOUS	08/14/2009	17,300.99	16,880.80	420.19	0.00
101.0000	053332102	AUTOZONE INC	VARIOUS	08/14/2009	14,543.70	13,639.51	904.19	0.00
550.0000	05548J106	BJS WHOLESALE CLUB INC	VARIOUS	08/14/2009	16,956.28	18,706.31	-1,750.03	0.00
250.0000	203372107	COMMScope INC COM	05/07/2009	08/14/2009	6,715.12	6,678.97	36.15	0.00
360.0000	307000109	FAMILY DOLLAR STORES INC	12/02/2008	08/14/2009	10,649.02	9,294.77	1,354.25	0.00
345.0000	481165108	JOY GLOBAL INC	06/05/2009	08/14/2009	13,941.19	13,709.89	231.30	0.00
86.0000	008190100	AFFILIATED COMPUTER SVCS INC CL A	VARIOUS	08/17/2009	3,854.43	3,744.28	110.15	0.00
244.0000	307000109	FAMILY DOLLAR STORES INC	12/02/2008	08/17/2009	7,054.83	6,299.79	755.04	0.00
114.0000	008190100	AFFILIATED COMPUTER SVCS INC CL A	VARIOUS	08/18/2009	5,087.73	4,959.08	128.65	0.00
112.0000	307000109	FAMILY DOLLAR STORES INC	12/02/2008	08/18/2009	3,240.10	2,891.70	348.40	0.00
100.0000	459200101	INTL BUSINESS MACHINES CORP	VARIOUS	08/18/2009	11,680.30	9,120.47	2,559.83	0.00
741.0000	242370104	DEAN FOODS CO NEW	VARIOUS	08/19/2009	13,187.61	14,726.72	-1,539.11	0.00
859.0000	242370104	DEAN FOODS CO NEW	VARIOUS	08/20/2009	15,286.02	16,994.69	-1,708.67	0.00
145.0000	502424104	L-3 COMMUNICATIONS HLDGS INC	01/05/2009	10/22/2009	10,963.04	11,130.13	-167.09	0.00
200.0000	52602E102	LENDER PROCESSING SVCS INC COM STK	08/13/2009	10/22/2009	8,175.16	6,396.66	1,778.50	0.00

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Recipient's Name and Address

Ref: JEC

M.B. AND EDNA ZALE FOUNDATION

26-33775

XX-XXX7429

Account Number:

Recipient's Tax ID number:

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☐ 2nd TIN notice

- Smith Asset Management

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
355.0000	502424104	L-3 COMMUNICATIONS HLDGS INC	VARIOUS	10/23/2009	26,562.40	27,608.71	-1,046.31	0.00
320.0000	205944101	CON-WAY INC COM STK	07/27/2009	10/28/2009	10,328.31	13,870.59	-3,542.28	0.00
580.0000	205944101	CON-WAY INC COM STK	VARIOUS	10/29/2009	18,736.13	25,045.32	-6,309.19	0.00
82.0000	261608103	DRESSER-RAND GROUP INC COM	05/20/2009	11/24/2009	2,402.41	2,265.91	136.50	0.00
516.0000	261608103	DRESSER-RAND GROUP INC COM	05/20/2009	11/25/2009	15,091.11	14,258.68	832.43	0.00
1163.0000	87236Y108	TD AMERITRADE HLDG CORP COM STK	VARIOUS	11/25/2009	22,922.83	21,867.41	1,055.42	0.00
61.0000	261608103	DRESSER-RAND GROUP INC COM	05/20/2009	11/27/2009	1,746.60	1,685.62	60.98	0.00
737.0000	87236Y108	TD AMERITRADE HLDG CORP COM STK	06/05/2009	11/27/2009	14,339.22	13,840.86	498.36	0.00
591.0000	261608103	DRESSER-RAND GROUP INC COM	VARIOUS	11/30/2009	16,568.67	16,154.20	414.47	0.00
50.0000	261608103	DRESSER-RAND GROUP INC COM	05/21/2009	12/01/2009	1,417.49	1,349.84	67.65	0.00
400.0000	037411105	APACHE CORP	08/04/2009	12/23/2009	41,672.96	34,880.80	6,792.16	0.00
523.0000	437076102	HOME DEPOT INC	06/04/2009	12/23/2009	15,108.87	12,805.29	2,303.58	0.00
99.0000	437076102	HOME DEPOT INC	06/04/2009	12/24/2009	2,879.98	2,423.95	456.03	0.00
878.0000	437076102	HOME DEPOT INC	06/04/2009	12/28/2009	25,543.61	21,497.21	4,046.40	0.00
Total Short Term Sales					1,340,848.32	1,538,065.55	-197,217.23	0.00
Long Term 15% Sales								
970.0000	007865108	AEROPOSTALE COM	VARIOUS	01/05/2009	17,829.07	26,854.00	-9,024.93	0.00
475.0000	007865108	AEROPOSTALE COM	VARIOUS	01/05/2009	8,766.55	12,327.11	-3,560.56	0.00
900.0000	637071101	NATIONAL-OILWELL INC	VARIOUS	01/05/2009	25,593.60	27,905.08	-2,311.48	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

Page 12 of 18
 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-33775
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
245.0000	913017109	UNITED TECHNOLOGIES CORP	12/22/2005	01/05/2009	13,310.92	14,188.69	-877.77	0.00
455.0000	007865108	AEROPOSTALE COM	11/29/2007	01/06/2009	8,594.17	11,772.58	-3,178.41	0.00
585.0000	913017109	UNITED TECHNOLOGIES CORP	VARIOUS	01/06/2009	32,076.19	33,933.50	-1,857.31	0.00
300.0000	671040103	OSI PHARMACEUTICALS INC COM RIGHTS REDEMPTION RATE .0010 EFF 10/4/00	12/07/2007	01/08/2009	11,640.62	14,908.53	-3,267.91	0.00
200.0000	075887109	BECTON DICKINSON & CO	VARIOUS	02/02/2009	14,653.89	14,375.93	277.96	0.00
210.0000	469814107	JACOBS ENGR GROUP INC	01/25/2007	02/02/2009	7,889.36	9,214.24	-1,324.88	0.00
141.0000	469814107	JACOBS ENGR GROUP INC	01/25/2007	02/03/2009	5,392.79	6,186.71	-793.92	0.00
449.0000	469814107	JACOBS ENGR GROUP INC	VARIOUS	02/03/2009	17,042.55	19,738.11	-2,695.56	0.00
100.0000	302182100	EXPRESS SCRIPTS INC CL A	08/22/2005	02/17/2009	5,564.11	2,852.48	2,711.63	0.00
300.0000	055921100	BMC SOFTWARE INC	03/03/2008	03/09/2009	8,501.05	9,716.22	-1,215.17	0.00
200.0000	055921100	BMC SOFTWARE INC	VARIOUS	03/13/2009	5,883.96	6,475.01	-591.05	0.00
100.0000	171340102	CHURCH & DWIGHT INC	VARIOUS	03/13/2009	4,951.97	5,561.88	-609.91	0.00
100.0000	302182100	EXPRESS SCRIPTS INC CL A	08/22/2005	03/13/2009	4,728.98	2,852.48	1,876.50	0.00
100.0000	671040103	OSI PHARMACEUTICALS INC COM RIGHTS REDEMPTION RATE .0010 EFF 10/4/00	12/07/2007	03/13/2009	3,811.47	4,969.51	-1,158.04	0.00
100.0000	302182100	EXPRESS SCRIPTS INC CL A	08/22/2005	04/15/2009	5,823.67	2,852.48	2,971.19	0.00
62.0000	671040103	OSI PHARMACEUTICALS INC COM RIGHTS REDEMPTION RATE .0010 EFF 10/4/00	12/10/2007	06/05/2009	1,882.02	2,981.12	-1,099.10	0.00

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2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-33775
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected

☐ 2nd TIN notice

- Smith Asset Management

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
107.0000	671040103	OSI PHARMACEUTICALS INC COM RIGHTS REDEMPTION RATE .0010 EFF 10/4/00	VARIOUS	06/05/2009	3,276.25	5,160.96	-1,884.71	0.00
266.0000	671040103	OSI PHARMACEUTICALS INC COM RIGHTS REDEMPTION RATE .0010 EFF 10/4/00	VARIOUS	06/05/2009	8,153.30	12,592.56	-4,439.26	0.00
465.0000	671040103	OSI PHARMACEUTICALS INC COM RIGHTS REDEMPTION RATE .0010 EFF 10/4/00	12/10/2007	06/05/2009	14,259.04	22,358.41	-8,099.37	0.00
840.0000	92220P105	VARIAN MED SYS INC	VARIOUS	07/27/2009	29,723.05	44,299.73	-14,486.68	0.00
160.0000	92220P105	VARIAN MED SYS INC	01/31/2008	07/28/2009	5,753.00	8,290.66	-2,537.66	0.00
518.0000	075887109	BECTON DICKINSON & CO	VARIOUS	08/04/2009	33,837.83	37,540.81	-3,702.98	0.00
300.0000	428236103	HEWLETT PACKARD CO COM	05/19/2006	08/13/2009	13,282.18	9,654.45	3,627.73	0.00
172.0000	755111507	RAYTHEON CO NEW	10/28/2008	11/24/2009	8,872.22	7,821.84	1,050.38	0.00
728.0000	755111507	RAYTHEON CO NEW	VARIOUS	11/25/2009	37,515.05	35,120.64	2,394.41	0.00
560.0000	46625H100	J P MORGAN CHASE & CO	VARIOUS	12/23/2009	23,256.70	23,144.03	112.67	0.00
113.0000	46625H100	J P MORGAN CHASE & CO	VARIOUS	12/24/2009	4,715.47	4,790.56	-75.09	0.00
202.0000	46625H100	J P MORGAN CHASE & CO	VARIOUS	12/28/2009	8,435.58	8,920.16	-484.58	0.00
Total Long Term 15% Sales					395,016.61	449,270.47	-54,253.86	0.00

This is important tax information and is being furnished to you.



Northern Trust

2009 Tax Information Statement

M.B. AND EDNA ZALE FOUNDATION

Account Number:
26-33775
Tax ID Number:
XX-XXX7429

Ref: JEC.

- Smith Asset Management

Non-Qualified Domestic Dividends

Description	Amount of dividend
MFB NORTHN FUNDS US GOVT MONEY MKT FD	4.35
Total Non-Qualified Domestic Dividends	4.35

Non-Qualified U.S. Government Interest Reported as Dividends

Description	Amount of dividend
MFB NORTHN FUNDS US GOVT MONEY MKT FD	3.70
Total Non-Qualified U.S. Government Interest Reported as Dividends	3.70

Capital Gain Distributions (15%)

Description	Amount of dividend
UNITEDHEALTH GROUP INC	962.96
Total capital gain distributions (15%)	962.96

Important Tax Information

2009 Tax Information Statement

Recipient's Name and Address
M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-17743
Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice - Sanford Bernstein

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
175.0000	149123101	CATERPILLAR INC.	02/13/2008	01/05/2009	8,140.97	12,444.51	-4,303.54	0.00
200.0000	037411105	APACHE CORP	VARIOUS	01/13/2009	15,021.39	22,447.35	-7,425.96	0.00
225.0000	25746U109	DOMINION RES INC VA NEW	10/28/2008	01/13/2009	7,818.23	7,832.75	-14.52	0.00
100.0000	892331307	ADR TOYOTA MTR CORP ADR FOR 2 COM	05/27/2008	01/13/2009	6,345.59	9,849.43	-3,503.84	0.00
1850.0000	172967101	CITIGROUP INC	VARIOUS	01/15/2009	7,050.12	48,870.02	-41,819.90	0.00
400.0000	708160106	J C PENNEY INC	VARIOUS	01/21/2009	7,052.88	18,483.64	-11,430.76	0.00
600.0000	883203101	TEXTRON INC	12/26/2008	02/03/2009	4,790.01	7,724.88	-2,934.87	0.00
1450.0000	026874107	AMERICAN INTL GROUP INC	VARIOUS	02/05/2009	1,471.60	63,926.27	-62,454.67	0.00
25.0000	294821608	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	10/13/2008	02/05/2009	204.44	171.98	32.46	0.00
1900.0000	294821608	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	10/13/2008	02/05/2009	15,538.30	13,070.29	2,468.01	0.00
250.0000	416515104	HARTFORD FINL SVCS GROUP INC	VARIOUS	02/05/2009	3,835.50	18,021.07	-14,185.57	0.00
1650.0000	172967101	CITIGROUP INC	VARIOUS	02/06/2009	6,444.20	36,741.96	-30,297.76	0.00
1100.0000	24702R101	DELL INC	VARIOUS	02/09/2009	10,554.22	12,737.47	-2,183.25	0.00
350.0000	02209S103	ALTRIA GROUP INC	08/07/2008	02/10/2009	5,736.89	7,432.32	-1,695.43	0.00

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2009 Tax Information Statement

Account Number: 26-17743
 Recipient's Tax ID number: XX-XXX7429
 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

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 Ref: JEC

☐ Corrected ☐ 2nd TIN notice - Sanford Bernstein

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
140.0000	037411105	APACHE CORP	07/23/2008	02/10/2009	10,521.29	15,617.03	-5,095.74	0.00
300.0000	039483102	ARCHER DANIELS MIDLAND CO	12/19/2008	02/10/2009	8,504.35	8,466.72	37.63	0.00
250.0000	110122108	BRISTOL MYERS SQUIBB CO	12/02/2008	02/10/2009	5,572.26	4,988.90	603.36	0.00
900.0000	14149Y108	CARDINAL HEALTH INC	VARIOUS	02/10/2009	33,779.51	46,895.23	-13,115.72	0.00
225.0000	219350105	CORNING INC	11/20/2008	02/10/2009	2,512.53	1,824.08	688.45	0.00
125.0000	25179M103	DEVON ENERGY CORP NEW	08/05/2008	02/10/2009	7,036.52	10,775.89	-3,739.37	0.00
75.0000	26875P101	EOG RES INC	01/30/2009	02/10/2009	4,994.41	5,186.87	-192.46	0.00
600.0000	294821608	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	VARIOUS	02/10/2009	4,981.47	4,226.32	755.15	0.00
1500.0000	316773100	FIFTH THIRD BANCORP	VARIOUS	02/10/2009	3,302.98	19,355.93	-16,062.95	0.00
85.0000	38141G104	GOLDMAN SACHS GROUP INC	08/05/2008	02/10/2009	7,714.96	15,151.35	-7,436.39	0.00
475.0000	416515104	HARTFORD FINL SVCS GROUP INC	VARIOUS	02/10/2009	6,195.72	31,096.60	-24,900.88	0.00
525.0000	532716107	LIMITED INC	01/08/2009	02/10/2009	4,298.04	5,238.40	-940.36	0.00
300.0000	534187109	LINCOLN NATIONAL CORP IND	01/26/2009	02/10/2009	4,461.72	4,802.22	-340.50	0.00
550.0000	589331107	MERCK & CO INC	VARIOUS	02/10/2009	15,989.34	22,247.75	-6,258.41	0.00
375.0000	59156R108	METLIFE INC	11/17/2008	02/10/2009	10,404.80	9,906.86	497.94	0.00
1000.0000	620076109	MOTOROLA INC	06/11/2008	02/10/2009	3,906.97	8,974.70	-5,067.73	0.00
950.0000	65248E104	NEWS CORP CL A COM	11/26/2008	02/10/2009	6,015.83	6,532.68	-516.85	0.00
950.0000	654902204	NOKIA CORP SPONSORED ADR	VARIOUS	02/10/2009	11,934.78	15,285.03	-3,330.25	0.00
75.0000	674599105	OCCIDENTAL PETROLEUM CORP	01/29/2009	02/10/2009	4,148.82	4,385.89	-237.07	0.00

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2009 Tax Information Statement

Page 8 of 27
 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION
 NEWCOURSE PARTNERS, LTD
 LENNY KRASNOW
 6360 LBJ FREEWAY SUITE 200
 DALLAS, TX 75240-6405

Account Number: 26-17743
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
325.0000	708160106	J C PENNEY INC	VARIOUS	02/10/2009	4,988.30	9,398.65	-4,410.35	0.00
150.0000	80105N105	ADR SANOFI-AVENTIS SPONSORED ADR	12/19/2008	02/10/2009	4,242.34	4,907.63	-665.29	0.00
700.0000	852061100	SPRINT CORP	04/09/2008	02/10/2009	1,518.08	4,585.00	-3,066.92	0.00
135.0000	868536103	SUPER VALU INC	04/04/2008	02/10/2009	2,410.65	4,135.14	-1,724.49	0.00
125.0000	872540109	TJX COS INC NEW	12/29/2008	02/10/2009	2,704.04	2,469.65	234.39	0.00
40.0000	892331307	ADR TOYOTA MTR CORP ADR FOR 2 COM	05/27/2008	02/10/2009	2,689.90	3,939.77	-1,249.87	0.00
750.0000	902494103	TYSON FOODS INC	01/05/2009	02/10/2009	6,824.96	6,651.08	173.88	0.00
230.0000	92553P201	VIACOM INC	01/05/2009	02/10/2009	3,510.35	4,562.86	-1,052.51	0.00
800.0000	958102105	WESTERN DIGITAL CORP COM	VARIOUS	02/10/2009	13,281.92	28,433.93	-15,152.01	0.00
700.0000	060505104	BK AMER CORP COM	VARIOUS	02/24/2009	3,205.98	13,580.78	-10,374.80	0.00
400.0000	949746101	WELLS FARGO & CO NEW	02/09/2009	03/10/2009	4,587.17	7,698.96	-3,111.79	0.00
265.0000	868536103	SUPER VALU INC	04/04/2008	03/12/2009	3,908.11	8,117.14	-4,209.03	0.00
450.0000	02209S103	ALTRIA GROUP INC	08/07/2008	03/13/2009	7,461.63	9,555.84	-2,094.21	0.00
400.0000	039483102	ARCHER DANIELS MIDLAND CO	VARIOUS	03/13/2009	11,084.85	11,254.60	-169.75	0.00
400.0000	060505104	BK AMER CORP COM	VARIOUS	03/13/2009	2,318.46	5,267.85	-2,949.39	0.00
575.0000	219350105	CORNING INC	11/20/2008	03/13/2009	6,684.33	4,661.52	2,022.81	0.00
375.0000	294821608	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	12/17/2008	03/13/2009	3,245.60	2,876.25	369.35	0.00
1400.0000	364730101	GANNETT INC	VARIOUS	03/13/2009	3,035.46	36,727.08	-33,691.62	0.00

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2009 Tax Information Statement

Account Number: 26-17743
Recipient's Tax ID number: XX-XXX7429

Recipient's Name and Address
M.B. AND EDNA ZALE FOUNDATION

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THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
400.0000	437076102	HOME DEPOT INC	10/22/2008	03/13/2009	8,388.95	7,852.72	536.23	0.00
400.0000	589331107	MERCK & CO INC	VARIOUS	03/13/2009	10,947.13	14,453.85	-3,506.72	0.00
500.0000	654902204	NOKIA CORP SPONSORED ADR	VARIOUS	03/13/2009	5,412.52	6,521.06	-1,108.54	0.00
300.0000	67066G104	NVIDIA CORP	09/04/2008	03/13/2009	2,903.98	3,450.33	-546.35	0.00
45.0000	674599105	OCCIDENTAL PETROLEUM CORP	01/29/2009	03/13/2009	2,444.63	2,631.53	-186.90	0.00
150.0000	708160106	J C PENNEY INC	12/11/2008	03/13/2009	2,469.19	3,174.24	-705.05	0.00
100.0000	786514208	SAFEWAY INC COM NEW	08/07/2008	03/13/2009	1,926.20	2,766.03	-839.83	0.00
800.0000	852061100	SPRINT CORP	04/09/2008	03/13/2009	3,277.90	5,240.00	-1,962.10	0.00
700.0000	852061100	SPRINT CORP	04/09/2008	03/13/2009	2,868.16	4,585.00	-1,716.84	0.00
200.0000	871503108	SYMANTEC CORP	12/02/2008	03/13/2009	2,732.48	2,276.00	456.48	0.00
225.0000	872540109	TJX COS INC NEW	12/29/2008	03/13/2009	5,609.77	4,445.37	1,164.40	0.00
75.0000	892331307	ADR TOYOTA MTR CORP ADR FOR 2 COM	05/27/2008	03/13/2009	4,515.57	7,387.07	-2,871.50	0.00
145.0000	92553P201	VIACOM INC	01/05/2009	03/13/2009	2,184.40	2,876.58	-692.18	0.00
100.0000	983024100	WYETH LABS	08/22/2008	03/13/2009	4,322.23	4,230.22	92.01	0.00
50.0000	780259206	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	04/01/2008	03/20/2009	2,265.44	3,471.58	-1,206.14	0.00
500.0000	060505104	BK AMER CORP COM	VARIOUS	03/23/2009	3,649.58	6,995.22	-3,345.64	0.00
1125.0000	67066G104	NVIDIA CORP	VARIOUS	03/24/2009	11,103.68	12,370.12	-1,266.44	0.00
325.0000	59156R108	METLIFE INC	11/17/2008	03/26/2009	8,170.22	8,585.95	-415.73	0.00
90.0000	G16962105	BUNGE LIMITED	11/17/2008	04/02/2009	5,271.86	3,498.80	1,773.06	0.00

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2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-17743
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice - Sanford Bernstein

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
225.0000	872540109	TJX COS INC NEW	12/29/2008	04/08/2009	5,928.05	4,445.37	1,482.68	0.00
950.0000	219350105	CORNING INC	VARIOUS	04/09/2009	14,437.62	8,471.36	5,966.26	0.00
2.0000	38141G104	GOLDMAN SACHS GROUP INC	09/09/2008	04/09/2009	238.12	323.36	-85.24	0.00
66.0000	38141G104	GOLDMAN SACHS GROUP INC	VARIOUS	04/09/2009	7,858.13	11,003.50	-3,145.37	0.00
400.0000	983024100	WYETH LABS	VARIOUS	04/09/2009	16,919.48	16,238.21	681.27	0.00
60.0000	G16962105	BUNGE LIMITED	11/17/2008	04/09/2009	3,404.65	2,332.53	1,072.12	0.00
75.0000	708160106	J.C. PENNEY INC	12/11/2008	04/13/2009	1,987.97	1,587.12	400.85	0.00
0.1000	887321207	TIME WARNER CABLE INC COM	05/29/2008	04/21/2009	0.27	0.48	-0.21	0.00
700.0000	620076109	MOTOROLA INC	06/11/2008	04/22/2009	3,833.03	6,282.29	-2,449.26	0.00
300.0000	654902204	NOKIA CORP SPONSORED ADR	VARIOUS	04/22/2009	4,404.72	3,733.95	670.77	0.00
275.0000	052800109	AUTOLIV INC COM STK	02/26/2009	04/24/2009	6,760.17	4,266.07	2,494.10	0.00
60.0000	892331307	ADR TOYOTA MTR CORP ADR FOR 2 COM	05/27/2008	04/24/2009	4,883.76	5,909.66	-1,025.90	0.00
60.0000	780259206	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	07/31/2008	04/29/2009	2,779.70	4,275.47	-1,495.77	0.00
300.0000	294821608	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	VARIOUS	05/01/2009	2,491.22	2,327.09	164.13	0.00
125.0000	548661107	LOWES COMPANIES INC	10/22/2008	05/01/2009	2,664.98	2,289.53	375.45	0.00
375.0000	67066G104	NVIDIA CORP	09/17/2008	05/01/2009	4,368.74	3,656.81	711.93	0.00
150.0000	872540109	TJX COS INC NEW	12/29/2008	05/01/2009	4,181.24	2,963.58	1,217.66	0.00
75.0000	872540109	TJX COS INC NEW	12/29/2008	05/01/2009	2,090.62	1,481.79	608.83	0.00

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2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-17743
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice - Sanford Bernstein

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
450.0000	110122108	BRISTOL MYERS SQUIBB CO	12/02/2008	05/12/2009	9,208.29	8,944.02	264.27	0.00
200.0000	020002101	ALLSTATE CORP	02/06/2009	05/14/2009	5,048.77	4,434.22	614.55	0.00
1100.0000	02209S103	ALTRIA GROUP INC	VARIOUS	05/14/2009	18,752.31	20,072.98	-1,320.67	0.00
275.0000	031162100	AMGEN INC	VARIOUS	05/14/2009	13,267.33	14,159.01	-891.68	0.00
260.0000	037411105	APACHE CORP	VARIOUS	05/14/2009	20,487.34	24,114.36	-3,627.02	0.00
600.0000	039483102	ARCHER DANIELS MIDLAND CO	VARIOUS	05/14/2009	15,046.41	16,793.68	-1,747.27	0.00
600.0000	124857202	CBS CORP	12/19/2008	05/14/2009	4,126.33	4,596.60	-470.27	0.00
475.0000	14149Y108	CARDINAL HEALTH INC	04/02/2009	05/14/2009	16,996.25	15,287.26	1,708.99	0.00
100.0000	166764100	CHEVRONTXACO CORP	VARIOUS	05/14/2009	6,805.17	6,750.55	54.62	0.00
550.0000	219350105	CORNING INC	01/21/2009	05/14/2009	7,810.67	5,096.74	2,713.93	0.00
425.0000	25179M103	DEVON ENERGY CORP NEW	VARIOUS	05/14/2009	26,359.22	31,728.64	-5,369.42	0.00
250.0000	263534109	E I DU PONT DE NEMOURS & CO	04/14/2009	05/14/2009	6,816.82	6,676.83	139.99	0.00
150.0000	26875P101	EOG RES INC	01/30/2009	05/14/2009	10,731.43	10,373.75	357.68	0.00
325.0000	277432100	EASTMAN CHEM CO	10/28/2008	05/14/2009	12,725.76	11,228.98	1,496.78	0.00
500.0000	294821608	ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR	01/02/2009	05/14/2009	4,188.89	3,965.45	223.44	0.00
50.0000	30231G102	EXXON MOBIL CORP	04/13/2009	05/14/2009	3,486.61	3,415.85	70.76	0.00
225.0000	37733W105	ADR GLAXOSMITHKLINE PLC SPONSORED ADR	02/26/2009	05/14/2009	7,246.36	7,026.78	219.58	0.00
122.0000	38141G104	GOLDMAN SACHS GROUP INC	09/09/2008	05/14/2009	16,244.19	19,724.68	-3,480.49	0.00

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 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-17743
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☐ Corrected ☐ 2nd TIN notice

- Sanford Bernstein

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
375.0000	437076102	HOME DEPOT INC	VARIOUS	05/14/2009	9,255.70	8,211.63	1,044.07	0.00
190.0000	46625H100	J P MORGAN CHASE & CO	09/26/2008	05/14/2009	6,669.30	7,695.00	-1,025.70	0.00
475.0000	532457108	ELI LILLY & CO	VARIOUS	05/14/2009	16,682.76	15,928.10	754.66	0.00
575.0000	532716107	LIMITED INC	01/08/2009	05/14/2009	6,401.02	5,737.29	663.73	0.00
400.0000	534187109	LINCOLN NATIONAL CORP IND	01/26/2009	05/14/2009	6,532.83	6,402.96	129.87	0.00
300.0000	543661107	LOWES COMPANIES INC	10/22/2008	05/14/2009	5,715.60	5,494.86	220.74	0.00
400.0000	55616P104	MACYS INC COM STK	07/17/2008	05/14/2009	4,624.88	7,123.96	-2,499.08	0.00
1100.0000	589331107	MERCK & CO INC	VARIOUS	05/14/2009	28,646.01	39,050.88	-10,404.87	0.00
775.0000	59156R108	METLIFE INC	VARIOUS	05/14/2009	23,911.54	20,729.30	3,182.24	0.00
400.0000	617446448	MORGAN STANLEY DEAN WITTER & CO NEW	07/30/2008	05/14/2009	10,632.72	15,169.76	-4,537.04	0.00
2800.0000	620076109	MOTOROLA INC	VARIOUS	05/14/2009	16,144.10	23,089.61	-6,945.51	0.00
3050.0000	65248E104	NEWS CORP CL A COM	VARIOUS	05/14/2009	27,113.80	21,435.67	5,678.13	0.00
1400.0000	654902204	NOKIA CORP SPONSORED ADR	VARIOUS	05/14/2009	19,426.46	17,066.14	2,360.32	0.00
190.0000	666807102	NORTHROP GRUMMAN CORP	VARIOUS	05/14/2009	9,300.77	8,564.90	735.87	0.00
130.0000	674599105	OCCIDENTAL PETROLEUM CORP	01/29/2009	05/14/2009	8,003.63	7,602.21	401.42	0.00
250.0000	708160106	J.C. PENNEY INC	12/11/2008	05/14/2009	6,770.44	5,290.40	1,480.04	0.00
350.0000	742718109	PROCTER & GAMBLE CO	04/13/2009	05/14/2009	17,852.34	16,908.05	944.29	0.00
1600.0000	74971X107	RRI ENERGY INC COM	VARIOUS	05/14/2009	7,754.04	17,806.72	-10,052.68	0.00
190.0000	780259206	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	VARIOUS	05/14/2009	9,373.08	11,922.40	-2,549.32	0.00

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THE NORTHERN TRUST COMPANY
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 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
900.0000	786514208	SAFEWAY INC.COM NEW	08/07/2008	05/14/2009	17,659.79	24,894.27	-7,234.48	0.00
350.0000	80105N105	ADR SANOFI-AVENTIS SPONSORED ADR	12/19/2008	05/14/2009	10,647.59	11,451.12	-803.53	0.00
1000.0000	806605101	SCHERING PLOUGH CORP	VARIOUS	05/14/2009	23,611.89	21,661.18	1,950.71	0.00
1200.0000	852061100	SPRINT CORP	09/22/2008	05/14/2009	6,207.80	7,944.36	-1,736.56	0.00
675.0000	871503108	SYMANTEC CORP	VARIOUS	05/14/2009	10,065.61	8,198.05	1,867.56	0.00
1000.0000	887317303	TIME WARNER INC USD0.01	VARIOUS	05/14/2009	24,176.37	27,774.03	-3,597.66	0.00
475.0000	88732J207	TIME WARNER CABLE INC.COM	VARIOUS	05/14/2009	14,928.67	15,401.66	-472.99	0.00
850.0000	902494103	TYSON FOODS INC	01/05/2009	05/14/2009	10,969.47	7,537.88	3,431.59	0.00
325.0000	92553P201	VIACOM INC	01/05/2009	05/14/2009	6,382.93	6,447.51	-64.58	0.00
475.0000	92857W209	ADR VODAFONE GROUP PLC NEW SPONSORED ADR NEW ADR	04/28/2009	05/14/2009	9,113.30	8,574.32	538.98	0.00
600.0000	958102105	WESTERN DIGITAL CORP.COM	VARIOUS	05/14/2009	13,845.90	16,295.49	-2,449.59	0.00
100.0000	983024100	WYETH LABS	12/02/2008	05/14/2009	4,460.13	3,319.99	1,140.14	0.00
210.0000	D18190898	DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X	VARIOUS	05/14/2009	11,336.03	8,602.27	2,733.76	0.00
275.0000	G16962105	BUNGE LIMITED	VARIOUS	05/14/2009	15,458.31	11,697.30	3,761.01	0.00
800.0000	G9144P105	#REORG/TYCO MAND EXCH/REDOMESTICATION TOTYCO ELECTRONICS LTD 2053003.06/25/2009	VARIOUS	05/14/2009	13,754.60	13,240.34	514.26	0.00
600.0000	G98255105	XL CAP LTD CL A	09/16/2008	05/14/2009	5,647.35	10,307.34	-4,659.99	0.00
185.0000	H0023R105	ACE LTD COM STK	VARIOUS	05/14/2009	8,095.85	7,651.68	444.17	0.00

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THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Total Short Term Sales					1,176,199.89	1,564,524.97	-388,325.08	0.00
Long Term 15% Sales								
700.0000	48666K109	KB HOME	VARIOUS	01/02/2009	9,665.26	27,787.86	-18,122.60	0.00
175.0000	091797100	BLACK & DECKER CORP	09/29/2006	01/13/2009	7,155.05	13,923.49	-6,768.44	0.00
900.0000	369604103	GENERAL ELECTRIC CO	08/10/2006	01/13/2009	13,328.65	29,442.69	-16,114.04	0.00
50.0000	172967101	CITIGROUP INC	06/21/2005	01/15/2009	190.53	2,365.85	-2,175.32	0.00
350.0000	172967101	CITIGROUP INC	06/21/2005	01/15/2009	1,333.81	16,560.95	-15,227.14	0.00
350.0000	55616P104	MACYS INC COM STK	VARIOUS	01/23/2009	3,343.22	15,627.28	-12,284.06	0.00
175.0000	58155Q103	MCKESSON HBOC INC	07/17/2007	01/23/2009	6,922.75	10,641.12	-3,718.37	0.00
400.0000	00206R102	AT&T INC	09/12/2007	01/26/2009	10,416.94	15,977.44	-5,560.50	0.00
375.0000	20825C104	CONOCOPHILLIPS	VARIOUS	01/28/2009	18,791.25	25,401.24	-6,609.99	0.00
150.0000	20825C104	CONOCOPHILLIPS	VARIOUS	01/28/2009	7,516.50	10,304.56	-2,788.06	0.00
1500.0000	852061100	SPRINT CORP	VARIOUS	01/28/2009	3,975.72	15,471.57	-11,495.85	0.00
450.0000	055622104	BP AMOCO P L C SPONSORED ADR	VARIOUS	01/29/2009	19,176.51	33,836.55	-14,660.04	0.00
1450.0000	026874107	AMERICAN INTL GROUP INC	VARIOUS	02/05/2009	1,471.60	95,653.23	-94,181.63	0.00
375.0000	617446448	MORGAN STANLEY DEAN WITTER & CO NEW	08/10/2007	02/09/2009	8,647.30	22,625.70	-13,978.40	0.00
400.0000	00206R102	AT&T INC	09/17/2007	02/10/2009	9,852.54	16,150.80	-6,298.26	0.00
300.0000	020002101	ALLSTATE CORP	VARIOUS	02/10/2009	6,279.71	17,193.25	-10,913.54	0.00

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☐ Corrected ☐ 2nd TIN notice - Sanford Bernstein

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
1150.0000	02209S103	ALTRIA GROUP INC	VARIOUS	02/10/2009	18,849.77	19,773.36	-923.59	0.00
275.0000	052800109	AUTOLIV INC COM STK	03/12/2007	02/10/2009	5,438.67	16,054.53	-10,615.86	0.00
125.0000	055622104	BP AMOCO P L C SPONSORED ADR	VARIOUS	02/10/2009	5,425.28	8,584.03	-3,158.75	0.00
250.0000	060505104	BK AMER CORP COM	VARIOUS	02/10/2009	1,415.61	9,095.10	-7,679.49	0.00
500.0000	124857202	CBS CORP	04/20/2006	02/10/2009	2,836.23	12,272.65	-9,436.42	0.00
275.0000	166764100	CHEVRONTXACO CORP	VARIOUS	02/10/2009	19,632.83	13,047.87	6,584.96	0.00
250.0000	20825C104	CONOCOPHILLIPS	VARIOUS	02/10/2009	11,522.55	19,852.83	-8,330.28	0.00
350.0000	30231G102	EXXON MOBIL CORP	12/06/2005	02/10/2009	26,689.83	21,011.76	5,678.07	0.00
450.0000	46625H100	J P MORGAN CHASE & CO	VARIOUS	02/10/2009	11,273.55	20,905.59	-9,632.04	0.00
350.0000	55616P104	MACYS INC COM STK	VARIOUS	02/10/2009	3,058.84	15,024.00	-11,965.16	0.00
450.0000	589331107	MERCK & CO INC	VARIOUS	02/10/2009	13,082.19	20,161.61	-7,079.42	0.00
425.0000	59156R108	METLIFE INC	VARIOUS	02/10/2009	11,792.11	26,440.64	-14,648.53	0.00
600.0000	617446448	MORGAN STANLEY DEAN WITTER & CO NEW	VARIOUS	02/10/2009	12,715.42	37,670.11	-24,954.69	0.00
1500.0000	717081103	PFIZER INC	VARIOUS	02/10/2009	21,229.83	35,089.40	-13,859.57	0.00
200.0000	780259206	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	08/23/2007	02/10/2009	9,811.24	14,963.52	-5,152.28	0.00
1800.0000	852061100	SPRINT CORP	VARIOUS	02/10/2009	3,903.64	34,520.93	-30,617.29	0.00
100.0000	868536103	SUPER VALU INC	10/26/2007	02/10/2009	1,785.67	3,881.44	-2,095.77	0.00
1350.0000	887317105	TIME WARNER INC	VARIOUS	02/10/2009	11,653.80	23,835.13	-12,181.33	0.00
225.0000	89417E109	TRAVELERS COS INC COM STK	05/24/2007	02/10/2009	8,831.76	12,428.12	-3,596.36	0.00

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THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
250.0000	D18190898	DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X	VARIOUS	02/10/2009	6,963.08	32,140.78	-25,177.70	0.00
1450.0000	060505104	BK AMER CORP COM	VARIOUS	02/24/2009	6,640.96	65,749.39	-59,108.43	0.00
35.0000	46625H100	J P MORGAN CHASE & CO	12/11/2007	02/24/2009	716.56	1,650.97	-934.41	0.00
525.0000	46625H100	J P MORGAN CHASE & CO	VARIOUS	02/24/2009	10,748.42	24,684.67	-13,936.25	0.00
250.0000	00206R102	AT&T INC	09/28/2007	03/13/2009	6,043.71	10,598.78	-4,555.07	0.00
100.0000	166764100	CHEVRONTXACO CORP	07/12/2006	03/13/2009	6,276.02	6,492.58	-216.56	0.00
100.0000	30231G102	EXXON MOBIL CORP	12/06/2005	03/13/2009	6,726.89	6,003.36	723.53	0.00
130.0000	46625H100	J P MORGAN CHASE & CO	VARIOUS	03/13/2009	3,023.47	5,736.95	-2,713.48	0.00
80.0000	46625H100	J P MORGAN CHASE & CO	01/15/2008	03/13/2009	1,860.60	3,198.78	-1,338.18	0.00
1200.0000	717081103	PFIZER INC	VARIOUS	03/13/2009	17,433.50	30,920.88	-13,487.38	0.00
180.0000	718172109	PHILIP MORRIS INTL INC COM	06/04/2007	03/13/2009	6,425.60	8,975.42	-2,549.82	0.00
100.0000	780259206	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	VARIOUS	03/13/2009	4,538.16	7,398.28	-2,860.12	0.00
350.0000	887317105	TIME WARNER INC	09/22/2006	03/13/2009	2,854.23	6,199.23	-3,345.00	0.00
100.0000	89417E109	TRAVELERS COS INC COM STK	VARIOUS	03/13/2009	3,798.99	5,492.01	-1,693.02	0.00
100.0000	780259206	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	01/30/2008	03/20/2009	4,530.89	7,147.85	-2,616.96	0.00
100.0000	89417E109	TRAVELERS COS INC COM STK	06/12/2007	03/23/2009	3,955.50	5,397.20	-1,441.70	0.00
60.0000	46625H100	J P MORGAN CHASE & CO	01/15/2008	03/24/2009	1,722.64	2,399.08	-676.44	0.00
140.0000	617446448	MORGAN STANLEY DEAN WITTER & CO NEW	VARIOUS	03/24/2009	3,586.65	9,155.72	-5,569.07	0.00

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 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
170.0000	717081103	PFIZER INC	VARIOUS	03/26/2009	2,440.09	4,356.61	-1,916.52	0.00
135.0000	D18190898	DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X	VARIOUS	04/09/2009	6,580.56	14,823.40	-8,242.84	0.00
80.0000	617446448	MORGAN STANLEY DEAN WITTER & CO NEW	02/15/2008	04/13/2009	2,090.73	3,383.20	-1,292.47	0.00
50.0000	780259206	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	04/01/2008	04/29/2009	2,316.41	3,471.58	-1,155.17	0.00
450.0000	020002101	ALLSTATE CORP	VARIOUS	05/04/2009	10,399.73	24,304.35	-13,904.62	0.00
1250.0000	00206R102	AT&T INC	VARIOUS	05/14/2009	31,234.82	50,965.70	-19,730.88	0.00
350.0000	020002101	ALLSTATE CORP	VARIOUS	05/14/2009	8,835.34	17,285.66	-8,450.32	0.00
225.0000	055622104	BP AMOCO P L C SPONSORED ADR	01/29/2008	05/14/2009	10,394.03	14,270.56	-3,876.53	0.00
1100.0000	124857202	CBS CORP	VARIOUS	05/14/2009	7,564.94	28,918.81	-21,353.87	0.00
450.0000	166764100	CHEVRONTXACO CORP	VARIOUS	05/14/2009	30,623.29	32,019.64	-1,396.35	0.00
500.0000	20825C104	CONOCOPHILLIPS	VARIOUS	05/14/2009	22,457.42	38,946.56	-16,489.14	0.00
450.0000	30231G102	EXXON MOBIL CORP	VARIOUS	05/14/2009	31,379.49	31,719.21	-339.72	0.00
1300.0000	37247D106	GENWORTH FINANCIAL INC	VARIOUS	05/14/2009	6,384.39	41,295.77	-34,911.38	0.00
305.0000	46625H100	J P MORGAN CHASE & CO	01/15/2008	05/14/2009	10,705.99	12,195.33	-1,489.34	0.00
400.0000	55616P104	MACYS INC COM STK	06/04/2007	05/14/2009	4,624.88	16,131.76	-11,506.88	0.00
105.0000	617446448	MORGAN STANLEY DEAN WITTER & CO NEW	02/15/2008	05/14/2009	2,791.09	4,440.45	-1,649.36	0.00
2130.0000	717081103	PFIZER INC	VARIOUS	05/14/2009	32,508.28	56,030.90	-23,522.62	0.00
220.0000	718172109	PHILIP MORRIS INTL INC COM	VARIOUS	05/14/2009	9,289.92	10,506.41	-1,216.49	0.00

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THE NORTHERN TRUST COMPANY
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Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
700.0000	852061100	SPRINT CORP	04/09/2008	05/14/2009	3,621.21	4,585.00	-963.79	0.00
375.0000	89417E109	TRAVELERS COS INC COM STK	VARIOUS	05/14/2009	14,940.55	20,436.42	-5,495.87	0.00
115.0000	D18190898	DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X	VARIOUS	05/14/2009	6,207.82	12,860.07	-6,652.25	0.00
400.0000	G98255105	XL CAP LTD CL A	03/31/2005	05/14/2009	3,764.90	29,172.80	-25,407.90	0.00
Total Long Term 15% Sales						688,017.90	-757,020.42	0.00

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Non-Qualified U.S. Government Interest Reported as Dividends

Description	Amount of dividend
MFB NORTHN FUNDS US GOVT MONEY MKT FD	6.33
Total Non-Qualified U.S. Government Interest Reported as Dividends	6.33

Non-Qualified Foreign Dividends

Description	Amount of dividend
ACE LTD COM STK	26.00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	42.00
Total Non-Qualified Foreign Dividends	68.00

Capital Gain Distributions (15%)

Description	Amount of dividend
SPRINT CORP PCS COM SER 1	286.42
Total capital gain distributions (15%)	286.42

Important Tax Information

2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-18972
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice
 - Golden Capital Mgmt -
 Small Cap

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
151.0000	777779307	ROSETTA RES INC COM	09/04/2008	01/13/2009	1,054.77	3,319.40	-2,264.63	0.00
219.0000	777779307	ROSETTA RES INC COM	VARIOUS	01/14/2009	1,438.21	4,758.84	-3,320.63	0.00
330.0000	816300107	SELECTIVE INS GROUP INC COM	VARIOUS	02/02/2009	4,903.41	7,899.87	-2,996.46	0.00
330.0000	053893103	#REORG/AVOCENT CASH MERGER EFF 12/21/09	VARIOUS	02/10/2009	4,481.37	7,954.04	-3,472.67	0.00
185.0000	109696104	BRINKS CO COM STOCK	02/02/2009	02/10/2009	5,142.97	4,955.91	187.06	0.00
130.0000	127190304	CACI INTL INC CL A	11/04/2008	02/10/2009	5,866.86	5,764.21	102.65	0.00
120.0000	130788102	CALIFORNIA WTR SVC GROUP COM	VARIOUS	02/10/2009	5,329.17	5,329.35	-0.18	0.00
265.0000	146229109	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	11/04/2008	02/10/2009	4,245.27	5,777.08	-1,531.81	0.00
265.0000	199333105	COLBS MCKINNON CORP N Y COM	VARIOUS	02/10/2009	3,085.27	7,736.76	-4,651.49	0.00
170.0000	219023108	CORN PRODUCTS INTERNATIONAL INC COM	VARIOUS	02/10/2009	4,139.47	5,060.18	-920.71	0.00
575.0000	237266101	DARLING INTL INC COM	04/16/2008	02/10/2009	3,024.48	7,979.74	-4,955.26	0.00
265.0000	290840100	EMCOR GROUP INC COM	VARIOUS	02/10/2009	5,774.31	5,217.38	556.93	0.00
240.0000	29100P102	EMERGENCY MED SVCS CORP CL A COM STK	08/06/2008	02/10/2009	8,498.35	7,177.61	1,320.74	0.00
230.0000	314211103	FEDERATED INVS INC PA CL B	VARIOUS	02/10/2009	4,834.57	5,153.08	-318.51	0.00
300.0000	384313102	GRAFTECH INTL LTD COM	10/13/2008	02/10/2009	2,741.98	2,578.17	163.81	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

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 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-18972
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice
 - Golden Capital Mgmt -
 Small Cap

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
215.0000	403777105	GYMBOREE CORP COM	08/06/2008	02/10/2009	5,660.91	8,085.40	-2,424.49	0.00
350.0000	42224N101	HEALTHSPRING INC COM STK	VARIOUS	02/10/2009	6,520.46	6,522.13	-1.67	0.00
350.0000	45774N108	INNOPHOS HLDGS INC COM STK	VARIOUS	02/10/2009	5,417.82	5,135.59	282.23	0.00
250.0000	45841N107	INTERACTIVE BROKERS GROUP INC CL COM	VARIOUS	02/10/2009	3,692.47	5,890.34	-2,197.87	0.00
85.0000	46145F105	INVESTMENT TECHNOLOGY GROUP	08/06/2008	02/10/2009	1,914.19	2,615.54	-701.35	0.00
250.0000	46626E205	J2 GLOBAL COMMUNICATIONS INC COM NEW NEW	02/02/2009	02/10/2009	4,707.47	4,935.40	-227.93	0.00
295.0000	494580103	KINDRED HEALTHCARE INC COM STK	VARIOUS	02/10/2009	4,404.32	8,865.32	-4,461.00	0.00
375.0000	499005106	KNIGHT CAP GROUP INC COM	VARIOUS	02/10/2009	7,151.20	6,543.54	607.66	0.00
185.0000	50060P106	KOPPERS HLDGS INC COM	VARIOUS	02/10/2009	3,405.83	7,976.82	-4,570.99	0.00
110.0000	549764108	LUFKIN INDS INC COM	VARIOUS	02/10/2009	4,114.05	8,376.10	-4,262.05	0.00
100.0000	678026105	OIL STS INTL INC COM ISIN US6780261052	10/13/2008	02/10/2009	1,876.99	2,178.18	-301.19	0.00
325.0000	680665205	OLIN CORP COM	10/13/2008	02/10/2009	4,640.97	5,097.62	-456.65	0.00
50.0000	682189105	ON SEMICONDUCTOR CORP COM	10/13/2008	02/10/2009	219.00	251.33	-32.33	0.00
125.0000	690368105	OVERSEAS SHIPHOLDING GROUP INC COM	VARIOUS	02/10/2009	4,017.47	5,217.07	-1,199.60	0.00
140.0000	690732102	OWENS & MINOR INC NEW COM	VARIOUS	02/10/2009	5,335.37	6,553.19	-1,217.82	0.00
711.0000	723655106	PIONEER DRILLING CO COM STK	VARIOUS	02/10/2009	3,519.43	10,443.96	-6,924.53	0.00
435.0000	747277101	QLOGIC CORP	02/02/2009	02/10/2009	4,824.34	4,891.71	-67.37	0.00
250.0000	770196103	ROBBINS & MYERS INC COM	VARIOUS	02/10/2009	4,647.47	6,137.76	-1,490.29	0.00

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2009 Tax Information Statement

Recipient's Name and Address
M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-18972
Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice
- Golden Capital Mgmt -
Small Cap

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
720.0000	784638101	S1 CORP.COM STK	VARIOUS	02/10/2009	4,823.97	5,414.21	-590.24	0.00
50.0000	806882106	SCHNITZER STL INDS INC CL A	10/13/2008	02/10/2009	2,149.94	1,374.93	775.01	0.00
425.0000	879101103	TEKELEC	10/30/2008	02/10/2009	5,512.21	5,396.40	115.81	0.00
280.0000	887389104	TIMKEN CO	VARIOUS	02/10/2009	3,975.97	5,033.80	-1,057.83	0.00
445.0000	928241108	VIOPHARMA INC COM STK	VARIOUS	02/10/2009	2,694.23	5,717.12	-3,022.89	0.00
50.0000	934390402	WARNACO GROUP INC COM NEW COM	10/13/2008	02/10/2009	1,125.49	1,649.86	-524.37	0.00
50.0000	G36738105	FRESH DEL MONTE PRODUCE INC COM STK	10/13/2008	02/10/2009	1,279.49	759.08	520.41	0.00
215.0000	G49333P101	#REORG/IPC HLDG CASH & STK MRGR VALIDUS HLDG LTD COM STK USD0.175 2034306.9/8/09	08/06/2008	02/10/2009	5,549.11	6,988.30	-1,439.19	0.00
Total Short Term Sales						167,740.63	224,712.32	-56,971.69
Long Term 15% Sales								
155.0000	00508Y102	ACUITY BRANDS INC COM OF HLDG CO TO ZEP INC 2036365 9/26/07	VARIOUS	01/13/2009	4,757.45	6,637.62	-1,880.17	0.00
41.0000	03071H100	AMERISAFE INC COM	04/18/2007	01/13/2009	791.11	772.19	18.92	0.00
33.0000	12612L108	CNA SURETY CORP COM	02/28/2006	01/13/2009	562.90	579.43	-16.53	0.00
220.0000	628782104	NBTY INC	07/12/2006	01/13/2009	3,468.04	5,446.21	-1,978.17	0.00
64.0000	03071H100	AMERISAFE INC COM	VARIOUS	01/14/2009	1,217.52	1,209.10	8.42	0.00
87.0000	12612L108	CNA SURETY CORP COM	02/28/2006	01/14/2009	1,413.05	1,527.59	-114.54	0.00
205.0000	64115T104	NETSCOUT SYS INC COM	VARIOUS	02/02/2009	2,943.80	2,648.25	295.55	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

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Recipient's Name and Address
M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-18972
XX-XXX7429

Recipient's Tax ID number:

☐ Corrected ☐ 2nd TIN notice
- Golden Capital Mgmt -
Small Cap

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
300.0000	727493108	PLANTRONICS INC NEW	VARIOUS	02/02/2009	2,903.14	9,380.64	-6,477.50	0.00
210.0000	980745103	WOODWARD GOVERNOR CO COM	02/28/2006	02/02/2009	4,214.57	3,444.63	769.94	0.00
245.0000	007865108	AEROPOSTALE COM	03/08/2007	02/10/2009	5,442.41	6,253.40	-810.99	0.00
315.0000	03071H100	AMERISAFE INC COM	VARIOUS	02/10/2009	5,622.71	6,013.73	-391.02	0.00
355.0000	12612L108	CNA SURETY CORP COM	02/28/2006	02/10/2009	6,166.31	6,233.27	-66.96	0.00
150.0000	16359R103	CHEMED CORP NEW COM	06/01/2007	02/10/2009	6,124.46	10,186.14	-4,061.68	0.00
250.0000	207410101	CONMED CORP COM	08/08/2007	02/10/2009	4,206.97	6,968.20	-2,761.23	0.00
180.0000	365558105	GARDNER DENVER MACHY INC	VARIOUS	02/10/2009	3,941.97	7,878.09	-3,936.12	0.00
440.0000	384313102	GRAFTECH INTL LTD COM	11/29/2007	02/10/2009	4,021.58	7,405.38	-3,383.80	0.00
165.0000	412824104	HARLEYSVILLE GROUP INC COM	07/12/2006	02/10/2009	4,790.66	5,332.19	-541.53	0.00
175.0000	46145F105	INVESTMENT TECHNOLOGY GROUP	01/04/2008	02/10/2009	3,940.97	8,379.42	-4,438.45	0.00
409.0000	498904200	KNOLL INC COM NEW COM	05/03/2007	02/10/2009	3,071.57	9,840.38	-6,768.81	0.00
120.0000	533900106	LINCOLN ELEC HLDGS INC COM	02/28/2006	02/10/2009	5,117.57	5,778.24	-660.67	0.00
130.0000	58502B106	MEDNAX INC COM	02/28/2006	02/10/2009	4,808.67	6,166.55	-1,357.88	0.00
415.0000	64115T104	NETSCOUT SYS INC COM	VARIOUS	02/10/2009	5,851.46	5,360.21	491.25	0.00
180.0000	671040103	OSI PHARMACEUTICALS INC COM RIGHTS REDEMPTION RATE 0010 EFF 10/4/00	09/07/2007	02/10/2009	7,253.95	6,362.32	891.63	0.00
185.0000	678026105	OIL STS INTL INC COM ISIN US6780261052	08/08/2007	02/10/2009	3,472.42	7,570.33	-4,097.91	0.00
830.0000	682189105	ON SEMICONDUCTOR CORP COM	09/06/2006	02/10/2009	3,635.46	5,003.24	-1,367.78	0.00

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2009 Tax Information Statement

Account Number: 26-18972
 Recipient's Tax ID number: XX-XXX7429
 Recipient's Name and Address
 M.B. AND EDNA ZALE FOUNDATION

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☐ Corrected ☐ 2nd TIN notice

- Golden Capital Mgmt -
 Small Cap

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
562.0000	740585104	PREMIERE GLOBAL SVCS INC COM	05/09/2007	02/10/2009	5,119.79	7,117.45	-1,997.66	0.00
115.0000	74267C106	PROASSURANCE CORP COM	02/28/2006	02/10/2009	5,639.56	5,854.65	-215.09	0.00
150.0000	783549108	RYDER SYS INC COM	02/28/2006	02/10/2009	4,724.97	6,757.50	-2,032.53	0.00
105.0000	806882106	SCHNITZER STL INDS INC CLA	08/08/2007	02/10/2009	4,514.87	5,849.04	-1,334.17	0.00
200.0000	826919102	SILICON LABORATORIES INC	10/25/2007	02/10/2009	4,883.97	8,889.50	-4,005.53	0.00
325.0000	871237103	SYKES ENTERPRISES INC COM	VARIOUS	02/10/2009	5,175.99	6,308.76	-1,132.77	0.00
375.0000	87163F106	SYNERGISE HLDGS INC COM STK	VARIOUS	02/10/2009	5,032.47	6,606.29	-1,573.82	0.00
75.0000	878377100	TECHNE CORP COM	12/11/2006	02/10/2009	4,036.47	4,134.81	-98.34	0.00
235.0000	898896104	TUPPERWARE CORP	VARIOUS	02/10/2009	4,293.07	7,280.73	-2,987.66	0.00
150.0000	929740108	WABTEC CORP	VARIOUS	02/10/2009	4,766.97	4,844.23	-77.26	0.00
170.0000	934390402	WARNACO GROUP INC COM NEW COM	VARIOUS	02/10/2009	3,826.68	6,740.00	-2,913.32	0.00
230.0000	978097103	WOLVERINE WORLD WIDE INC COM	02/28/2006	02/10/2009	3,962.87	5,072.83	-1,109.96	0.00
245.0000	G36738105	FRESH DEL MONTE PRODUCE INC COM STK	VARIOUS	02/10/2009	6,269.51	7,384.32	-1,114.81	0.00
Total Long Term 15% Sales						161,987.91	-63,228.95	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

Account Number: 26-73811
 Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice

- RiverPoint Capital

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

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 Recipient's Name and Address
 Ref: JEC
 M.B. AND EDNA ZALE FOUNDATION

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
225.0000	171798101	CIMAREX ENERGY CO COM	11/12/2008	01/09/2009	6,204.56	10,380.38	-4,175.82	0.00
325.0000	46625H100	J P MORGAN CHASE & CO	11/12/2008	01/16/2009	6,889.96	12,548.10	-5,658.14	0.00
2200.0000	257559104	#REORG/ DOMTAR CORP COM REV SPLIT DOMTAR CORP COM NEW 2052739 EFF 06/11/09	11/12/2008	02/25/2009	1,767.13	12,647.80	-10,880.67	0.00
1200.0000	492914106	KEY ENERGY SVCS INC	VARIOUS	02/25/2009	2,807.98	12,188.98	-9,381.00	0.00
700.0000	151290889	CEMEX SA/TOLMEX S A DE C V SPON ADR 5 ORD	11/12/2008	03/23/2009	3,878.11	14,168.00	-10,289.89	0.00
2000.0000	460690100	INTERPUBLIC GROUP COS INC	VARIOUS	05/15/2009	10,123.73	14,350.03	-4,226.30	0.00
100.0000	89417E109	TRAVELERS COS INC COM STK	11/12/2008	06/08/2009	4,342.08	4,454.87	-112.79	0.00
50.0000	94973V107	WELLPOINT INC	11/12/2008	06/08/2009	2,296.94	2,521.90	-224.96	0.00
200.0000	150870103	CELANESE CORP DEL COM SER A STK	11/12/2008	07/30/2009	4,966.67	7,440.40	-2,473.73	0.00
300.0000	594918104	MICROSOFT CORP COM	01/16/2009	08/17/2009	6,990.41	5,789.13	1,201.28	0.00
425.0000	57772K101	MAXIM INTEGRATED PRODS INC	01/16/2009	08/20/2009	7,816.39	5,103.40	2,712.99	0.00
300.0000	87425E103	TALISMAN ENERGY INC	11/12/2008	09/09/2009	5,109.85	5,273.40	-163.55	0.00
100.0000	G47791101	INGERSOLL-RAND PLC COM STK	11/12/2008	09/09/2009	3,173.91	3,689.80	-515.89	0.00
200.0000	94973V107	WELLPOINT INC	11/12/2008	09/23/2009	10,516.12	10,087.60	428.52	0.00
175.0000	302571104	FPL GRP INC COM W/RTS ATTACHED EXP 6/30/2006	11/12/2008	10/22/2009	9,371.00	9,494.75	-123.75	0.00

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Recipient's Name and Address
M.B. AND EDNA ZALE FOUNDATION

Account Number: 26-73811
Recipient's Tax ID number: XX-XXX7429

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100.0000	693483109	POSCO SPONSORED ADR	11/12/2008	10/28/2009	10,726.16	10,504.20	221.96	0.00
225.0000	150870103	CELANESE CORP DEL COM SER A STK	12/23/2008	11/24/2009	6,534.91	2,616.30	3,918.61	0.00
300.0000	28336L109	EL PASO CORP COM	12/23/2008	12/07/2009	2,865.53	2,096.40	769.13	0.00
600.0000	101137107	BOSTON SCIENTIFIC CORP	12/03/2009	12/15/2009	5,298.22	5,170.80	127.42	0.00
Total Short Term Sales						111,679.65	-38,846.59	0.00
Long Term 15% Sales								
75.0000	150870103	CELANESE CORP DEL COM SER A STK	11/12/2008	11/24/2009	2,178.30	2,790.15	-611.85	0.00
100.0000	G47791101	INGERSOLL-RAND PLC COM STK	11/12/2008	11/24/2009	3,574.35	3,682.80	-108.45	0.00
750.0000	28336L109	EL PASO CORP COM	11/12/2008	12/07/2009	7,163.81	10,496.03	-3,332.22	0.00
1000.0000	101137107	BOSTON SCIENTIFIC CORP	11/12/2008	12/15/2009	8,830.37	12,826.00	-3,995.63	0.00
Total Long Term 15% Sales						21,746.84	-8,048.14	0.00

This is important tax information and is being furnished to you.

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

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization M.B. AND EDNA ZALE FOUNDATION	Employer identification number 75-6037429
	Number, street, and room or suite no. If a P.O. box, see instructions. 6360 LBJ FREEWAY, SUITE 205	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DALLAS, TX 75240	

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

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

LEONARD R. KRASNOW, PRESIDENT

- The books are in the care of ► **6360 LBJ FREEWAY, SUITE 205 - DALLAS, TX 75240**

Telephone No. ► **214-855-0627**FAX No. ► **972-726-7252**

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

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2009** or
- ☐ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	10,700.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	6,700.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	4,000.

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