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Return of Private Foundation

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

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ZABAN FOUNDATION, INC.		A Employer identification number 58-6034590
	Number and street (or P.O. box number if mail is not delivered to street address) 3475 LENOX ROAD N.E.	Room/suite 950	B Telephone number 404-262-2181
	City or town, state, and ZIP code ATLANTA, GA 30326		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,703,651.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	310,466.	256,791.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-197,911.			STATEMENT 1
	b Gross sales price for all assets on line 6a	1,210,826.			
	7 Capital gain, net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-591.	-591.		STATEMENT 3	
12 Total. Add lines 1 through 11	111,964.	256,200.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	8,270.	6,203.	2,067.
	c Other professional fees	STMT 5	5,737.	5,737.	0.
	17 Interest				
	18 Taxes	STMT 6	6,000.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 7	1,292.	0.	30.
	24 Total operating and administrative expenses. Add lines 13 through 23		21,299.	11,940.	2,097.
	25 Contributions, gifts, grants paid		318,670.		318,670.
26 Total expenses and disbursements. Add lines 24 and 25		339,969.	11,940.	320,767.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-228,005.			
b Net investment income (if negative, enter -0-)			244,260.		
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,030,050.	974,582.	974,582.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock	STMT 8	3,306,757.	3,140,171.	2,412,718.
	c	Investments - corporate bonds	STMT 9	345,149.	923,431.	933,365.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 10	3,307,705.	3,723,472.	3,382,986.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		8,989,661.	8,761,656.	7,703,651.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		8,989,661.	8,761,656.		
30	Total net assets or fund balances		8,989,661.	8,761,656.		
31	Total liabilities and net assets/fund balances		8,989,661.	8,761,656.		

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	8,989,661.
2	Enter amount from Part I, line 27a	2	-228,005.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,761,656.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,761,656.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED 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 1,210,826.		1,462,356.	-251,530.	
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) FMV 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			-251,530.	
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 -251,530. </div> </div>		
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		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> 3 N/A </div> </div>		

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	290,122.	7,180,242.	.040406
2007	315,020.	6,525,067.	.048278
2006	577,065.	6,410,201.	.090023
2005	284,053.	6,066,444.	.046824
2004	367,509.	5,421,151.	.067792
2 Total of line 1, column (d)			2 .293323
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 .058665
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 7,686,206.
5 Multiply line 4 by line 3			5 450,911.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,443.
7 Add lines 5 and 6			7 453,354.
8 Enter qualifying distributions from Part XII, line 4			8 320,767.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	4,885.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	4,885.
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	4,885.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,506.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	6,506.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,621.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 1,621. Refunded <input type="checkbox"/>	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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> GA		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► STEPHEN M. BERMAN Telephone no ► 404-262-2181 Located at ► 3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA ZIP+4 ► 30326			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ERWIN ZABAN	PRES. / TREAS.			
2660 PEACHTREE ROAD, N.W., 40-F				
ATLANTA, GA 30305	4.00	0.	0.	0.
STEPHEN M. BERMAN	SECRETARY			
3475 LENOX ROAD, N.E., SUITE 950				
ATLANTA, GA 30326	0.50	0.	0.	0.

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

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

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

0

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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	
	0.
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	
	0.
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	6,809,729.
b	Average of monthly cash balances	1b	993,526.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,803,255.
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	7,803,255.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	117,049.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,686,206.
6	Minimum investment return. Enter 5% of line 5	6	384,310.

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	384,310.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,885.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,885.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	379,425.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	379,425.
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	379,425.

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	320,767.
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	320,767.
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	320,767.

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

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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				379,425.
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	99,681.			
b From 2005	63,157.			
c From 2006	263,819.			
d From 2007				
e From 2008				
f Total of lines 3a through e	426,657.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	320,767.			
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				320,767.
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))	58,658.			58,658.
6 Enter the net total of each column as indicated below:	367,999.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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	41,023.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	326,976.			
10 Analysis of line 9:				
a Excess from 2005	63,157.			
b Excess from 2006	263,819.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

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

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

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

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

[illegible]

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

- b If "Yes," complete the following schedule**

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

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

Sign Here

Paid Preparer's Use Only	Signature of officer or trustee <i>Judy Zaban</i>		Date <i>10-26-10</i>	Title <i>President</i>	
	Preparer's signature <i>Stephen M. Berman, CPA</i>		Date <i>10/26/10</i>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number <i>P00031703</i>
Firm's name (or yours if self-employed), address, and ZIP code STEPHEN M. BERMAN & ASSOC., L.L.C. 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA, GEORGIA 30326				EIN 58-1540139 Phone no 404-262-2181	

Form **990-PF** (2009)

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	STATEMENT D-1	P	VARIOUS	VARIOUS
b	STATEMENT D-1	P	VARIOUS	VARIOUS
c	STATEMENT D-2	P	VARIOUS	VARIOUS
d	STATEMENT D-2	P	VARIOUS	VARIOUS
e	FRACTIONAL SH. - COUNSINS PROPERTIES INC, GA	P	VARIOUS	VARIOUS
f	PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P.	P	08/12/09	VARIOUS
g	PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P.	P	VARIOUS	12/31/09
h	CAPITAL GAINS DIVIDENDS			
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 233.		247.	-14.
b 706,178.		913,417.	-207,239.
c 150,010.		115,960.	34,050.
d 353,111.		432,732.	-79,621.
e 5.			5.
f 1,251.			1,251.
g 12.			12.
h 26.			26.
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) FMV 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			-14.
b			-207,239.
c			34,050.
d			-79,621.
e			5.
f			1,251.
g			12.
h			26.
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	-251,530.
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

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA CORP	831,220.74	273,030.00
CITIGROUP INC	15,379.73	6,016.00
BB & T CAPITAL TRUST VI 9.6%	80,667.18	81,660.00
BANK OF AMERICA CORP 8.20%	100,040.00	99,800.00
COMCAST CORP 7.0%	50,822.80	50,760.00
JP MORGAN CHASE & CO 8.625%	700,000.00	745,640.00
MERRILL LYNCH TR V 7.28%	69,322.01	55,750.00
SUNTRUST CAPITAL IX 7.875%	100,640.00	100,720.00
VIACOM INC SR NOTES 6.85%	48,900.00	49,820.00
TOTAL CORPORATE STOCKS	1,996,992.46	1,463,196.00

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN HIGH INCOME TRUST FD	370,039.81	267,104.42
CAPITAL WORLD BOND FUND	100,000.00	96,370.77
CAPITAL INCOME BLDG FUND CLASS A	473,695.39	376,185.25
CAPITAL WORLD GROWTH INCOME FD	114,346.90	159,172.68
EUROPACIFIC GROWTH FUND CLASS A	116,276.98	100,025.82
FUNDAMENTAL INVESTORS FUND	244,129.18	215,849.31
GROWTH FUND OF AMERICA CLASS A	344,689.19	316,791.06
INCOME FUND OF AMERICA CLASS A	174,114.01	137,914.89
PIMCO LOW DURATION FUND CLASS A	250,000.00	258,128.08
TOTAL MUTUAL FUNDS	2,187,291.46	1,927,542.28

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNUMPROVIDENT CORP DTD 3/9/01	71,280.00	68,516.58
GEORGIA PAC CORP DTD 5/8/2001	101,500.00	104,125.00
KB HOME DTD 6/30/2004	15,242.70	15,225.00
GOLDMAN SACHS GROUP DTD 10/18/2007	101,236.00	105,344.00
METLIFE INC	105,544.50	106,887.00
SBC COMMUNICATIONS	108,792.00	113,343.00
GENERAL ELEC CAP CORP	49,014.15	50,638.50
GOLDMAN SACHS GROUP INC GOBAL	107,591.00	105,843.00
EATON CORP	156,430.50	169,374.00
TRANSOCEAN SEDCO	106,800.00	94,069.00
TOTAL CORPORATE BONDS	923,430.85	933,365.08

THE ZABAN FOUNDATION, INC
 2009 TAX YEAR - FORM 990-PF
 58-6034590

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN ALERIAN MLP INDEX	53,816.00	61,820.00
TOTAL CLOSED END FUND	53,816.00	61,820.00

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CALAMOS MARKET NEUTRAL INCOME FUND	75,000.00	73,828.07
DIAMOND HILL FUNDS LONG-SHORT FUND	90,000.00	79,754.78
IVY ASSET STRATEGY FUND CLASS A	125,000.00	118,786.53
MERGER FUND (NO LOAD)	200,000.00	201,955.04
PIMCO FDS - EMERGING MARKETS	150,000.00	154,521.20
TOTAL MUTUAL FUNDS	640,000.00	628,845.62

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INTEROIL CORP	31,031.80	21,555.00
GENERAL ELECTRIC CO	177,075.00	79,310.00
PARKER-HANNIFIN CORP	55,198.53	52,810.00
CONAGRA FOODS INC	113,780.00	128,260.00
GILEAD SCIENCES INC	64,118.68	51,021.00
PFIZER INC	48,703.20	42,780.00
COUSINS PROPERTIES INC. GEORGIA	104,399.49	48,251.66
JP MORGAN CHASE & CO	69,599.52	71,860.00
CISCO SYS INC	38,700.00	42,620.00
MICROSOFT CORP	96,437.27	80,535.00
CENTURY LINK INC	34,316.10	33,310.00
VERIZON COMMUNICATIONS	50,064.15	47,634.00
AGL RESOURCES INC	130,689.67	128,952.00
DUKE ENERGY CO	113,998.76	104,000.00
SPY DEC 10 @104 UTS SPDR TRUST	15,066.00	16,623.00
TOTAL CORPORATE STOCKS	1,143,178.17	949,521.66

THE ZABAN FOUNDATION, INC
2009 TAX YEAR - FORM 990-PF
58-6034590

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NUVEEN FLOATING RATE INCOME FD	49,496.86	37,835.00
PIMCO STRATEGIC GLOBAL	77,676.49	74,049.12
WESTERN ASSET HIGH INCOME FD	81,614.38	54,846.00
BLACKROCK INVESTMENT QUALITY MUN	88,256.00	80,080.00
BLACKROCK MUNICIPAL INCOME TR	222,300.00	203,400.00
BLACKROCK MUNICIPAL INCOME TR II	170,020.49	166,567.88
NUVEEN DIVIDEND ADVANTAGE MUNIC FD	153,000.00	148,000.00
TOTAL CLOSED END FUND	842,364.22	764,778.00

FORM 990-PF		CHARITABLE CONTRIBUTIONS		STATEMENT C	
		RECIPIENT			
RECIPIENT	RELATIONSHI	P	STATUS	PURPOSE	AMOUNT
AA Synagogue		N/A	Public	Religious	490.00
Alzheimer Association		N/A	Public	Medical	300 00
American Heart Association		N/A	Public	Medical	800 00
American Jewish Committee		N/A	Public	Civic	2,500.00
Americans for Prosperity Foundation		N/A	Public	Civic	1,000.00
Anti-Defamation League		N/A	Public	Civic	5,500 00
Atlanta Ballet		N/A	Public	Civic	1,000 00
Atlanta Botanical Garden		N/A	Public	Civic	1,500 00
Atlanta History Center		N/A	Public	Civic	500 00
Atlanta Red Cross		N/A	Public	Civic	1,000.00
Atlanta Symphony Orchestra		N/A	Public	Civic	2,250 00
Beth Israel Congregation		N/A	Public	Religious	200 00
Breman Museum		N/A	Public	Civic	4,300 00
Camp Ramah Darom		N/A	Public	Civic	250 00
Camp Twin Lakes		N/A	Public	Civic	500.00
Chattooga Club Scholarship Fund		N/A	Public	Educational	250.00
Children's Healthcare of Atlanta		N/A	Public	Medical	1,200.00
Cobb Performing Arts Center		N/A	Public	Civic	1,000 00
Congregation Beth Shalom		N/A	Public	Religious	360 00
Crohns & Colitis Foundation		N/A	Public	Medical	1,000 00
Davis Academy		N/A	Public	Educational	3,700.00
East Lake Foundation		N/A	Public	Civic	1,000.00
East Lake Neighbors Community Associatio		N/A	Public	Civic	1,000 00
Epstein School		N/A	Public	Educational	2,000 00
Friend of IDF		N/A	Public	Civic	1,000.00
Genesis Shelter		N/A	Public	Civic	1,000.00
Georgia Aquarium		N/A	Public	Civic	2,500 00
Georgia Public Broadcasting		N/A	Public	Civic	205.00
Glenville Cashiers Rescue Squad		N/A	Public	Civic	250 00
Glenville Cashiers Vol. Fire Dept.		N/A	Public	Civic	500 00
Hands on Atlanta		N/A	Public	Civic	1,000.00
High Museum of Art		N/A	Public	Civic	4,000.00
Hillel of Georgia		N/A	Public	Religious	2,500 00
International Red Cross		N/A	Public	Civic	2,500.00
Jewish Federation of Atlanta		N/A	Public	Civic	150,000 00
Jewish Health Care		N/A	Public	Civic	1,000.00
Johns Hopkins Medicine- Dept. of Surgery		N/A	Public	Medical	25,000.00
M.D. Anderson Foundation		N/A	Public	Medical	5,000.00
Marcus Autism Center		N/A	Public	Medical	3,500.00
Marcus Jewish Community Center		N/A	Public	Civic	24,000.00
Massell Dental Clinic		N/A	Public	Medical	1,000 00
New Leash On Life		N/A	Public	Civic	1,800.00
ORT		N/A	Public	Civic	2,000.00
Path Foundation		N/A	Public	Civic	2,000.00
Piedmont Hospital Foundation		N/A	Public	Medical	5,000.00
Project Reconnection		N/A	Public	Civic	500 00
Senior Citizen Services		N/A	Public	Civic	2,500.00
Share Our Strength		N/A	Public	Civic	700.00
Shepherd Center		N/A	Public	Medical	2,000.00
Skyland Trail		N/A	Public	Civic	200 00
Temple (Zaban Shelter)		N/A	Public	Civic	5,000.00
The Temple		N/A	Public	Religious	20,500 00
The Weber School		N/A	Public	Educational	2,500.00
WABE & PGA 30		N/A	Public	Civic	50.00
Weinstein Hospice		N/A	Public	Medical	1,000.00
William Breman Jewish Home		N/A	Public	Civic	12,500.00
Woodruff Arts Center		N/A	Public	Civic	1,000 00
Zaban Couples Shelter		N/A	Public	Civic	865.20
Report Form 990-PF, Page 10, Part XV, Line 3					318,670 20

The Zaban Foundation, Inc
Gains and Losses

Statement D-1

Description	Purchase Date	Sales Date		Proceeds	Book Basis	Tax Basis	Book Gain	Tax Gain	L/S
55000 FV KB Home	12/29/05	8/20/09	P	55,550 00	55,889 90	55,889 90	-339 90	-339 90	L
3500 SHS ABN AMRO CAP FDG TR	1/3/06	9/8/09	D	30,635 41	73,353 00	86,170 00	-42,717 59	-55,534 59	L
7726 819 SHS BOND FUND OF AMERICA CLASS	Various	9/9/09	P	89,708 37	97,636 90	97,636 90	-7,928 53	-7,928 53	L
3500 SHS ING GROEP NV 6.2%	1/3/06	9/8/09	D	46,498 80	75,915 00	87,450 00	-29,416 20	-40,951 20	L
32 SHS COUSINS PROPERTIES INC GA	8/3/09	10/29/09	P	233 27	247 68	247 68	-14 41	-14 41	S
4585 256 SHS LEGG MASON CLEARBRIDGE CAP	11/23/05	10/29/09	P	51,767 54	77,098 49	77,098 49	-25,330 95	-25,330 95	L
150000 FV CITIBANK MLD	5/23/08	12/4/09	P	150,000 00	150,000 00	150,000 00	0 00	0 00	
3200 SHS BLACKROCK STRATEGIC MUNI TURST	Various	2/16/10	D	38,687 50	47,104 00	59,208 69	-8,416 50	-20,521 19	L
13800 SHS BLACKROCK MUNIYIELD FD INC	4/10/07	2/16/10	D	178,746 86	192,510 00	219,238 54	-13,763 14	-40,491 68	L
5200 SHS NUVEEN INSURED PREM INCOME MUN	Various	2/16/10	D	64,583 17	63,700 00	80,724 55	883 17	-16,141 38	L
				706,410 92	833,454 97	913,664 75	-127,044 05	-207,253 83	
Short Term				233 27	247 68	247 68	-14 41	-14 41	
Long Term				706,177 65	833,207 29	913,417 07	-127,029 64	-207,239 42	
				706,410 92	833,454 97	913,664 75	-127,044 05	-207,253 83	

STATEMENT D-1

The Zaban Foundation, Inc
Gains and Losses

Statement D-2

Description	Purchase Date	Sales Date	Proceeds	Book Basis	Tax Basis	Book Gain	Tax Gain	L/S
900 SH ABB LTD SPONS ADR	1/2/09	9/18/09	16,604 58	13,720 50	13,720 50	2,884 08	2,884 08	S
1500 SH CIT GROUP INC NEW	7/1/02	9/9/09	2,219 94	33,675 00	33,675 00	-31,455 06	-31,455 06	L
1600 SH PEP BOYS MANNY MOE & JACK	8/23/09	9/9/09	15,398 64	20,285 28	20,285 28	-4,886 64	-4,886 64	L
1500 SH PITNEY BOWENS INC	1/27/06	9/9/09	33,481 38	65,031 00	65,031 00	-31,549 62	-31,549 62	L
600 SH SEPRACOR INC	VARIOUS	9/9/09	13,691 82	34,371 01	34,371 01	-20,679 19	-20,679 19	L
400 SH TEREX CORP NEW	7/31/08	9/9/09	6,881 42	19,153 00	19,153 00	-12,271 58	-12,271 58	L
700 SH AIRCASTLE LTD	8/29/07	9/9/09	6,699 03	23,487 66	23,487 66	-16,788 63	-16,788 63	L
600 SH AIR PRODUCTS & CHEMICALS INC	1/27/06	10/28/09	47,124 40	36,987 00	36,987 00	10,137 40	10,137 40	L
16 SH CALL- CHESAPEAKE ENERGY CORP	9/15/09	1/19/10	3,663 90			3,663 90	3,663 90	S
10 SH CALL -JP MORGAN CHASE & CO	9/15/09	1/19/10	1,979 94			1,979 94	1,979 94	S
10 SH CALL - PARKER-HANNIFIN CORP	9/15/09	2/22/10	2,349 93			2,349 93	2,349 93	S
44 SH CALL-COUSINS PROPERTIES INC	9/9/09	4/19/10	2,419 93			2,419 93	2,419 93	S
2500 SH INTEL CORP	9/18/09	4/16/10	55,624 02	49,122 50	49,122 50	6,501 52	6,501 52	S
17 SH CALL - VERIZON COMMUNICATIONS	9/22/09	4/19/10	1,886 95			1,886 95	1,886 95	S
1600 SH CHESAPEAKE ENERGY CORP	10/13/08	5/4/10	37,716 16	31,401 60	31,401 60	6,314 56	6,314 56	L
16 SH CALL- CHESAPEAKE ENERGY CORP	1/25/10	5/4/10	4,468 90	1,536 00	1,536 00	2,932 90	2,932 90	S
1000 SH E I DU PONT DE NEMOURS & CO	3/2/06	5/4/10	38,702 34	41,010 00	41,010 00	-2,307 66	-2,307 66	L
1100 SH PARKER-HANNIFIN CORP	4/3/07	5/4/10	74,472 59	91,256 00	64,665 11	-16,783 41	9,807 48	L
1900 SH SELECT SECTOR SPOR INDUSTRIAL	9/22/09	5/4/10	61,011 95	51,581 20	51,581 20	9,430 75	9,430 75	S
850 SH STARWOOD HOTELS & RESORTS	VARIOUS	5/4/10	45,800 62	33,166 32	33,166 32	12,634 30	12,634 30	L
1000 SH CVS CAREMARK CORP	11/6/06	6/8/10	30,922 47	29,499 00	29,499 00	1,423 47	1,423 47	L
			503,120 91	575,283 07	548,692 18	-72,162 16	-45,571 27	
Short Term			150,010 10	115,960 20	115,960 20	34,049 90	34,049 90	
Long Term			353,110 81	459,322 87	432,731 98	-106,212 06	-79,621 17	
			503,120 91	575,283 07	548,692 18	-72,162 16	-45,571 27	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
STATEMENT D-1	233.	247.	0.	0.	-14.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
STATEMENT D-1	706,178.	833,207.	0.	0.	-127,029.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
STATEMENT D-2	150,010.	115,960.	0.	0.	34,050.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
STATEMENT D-2	353,111.	459,323.	0.	0.		-106,212.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FRACTIONAL SH. - COUNSINS PROPERTIES INC, GA	5.	0.	0.	0.		5.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED 08/12/09	DATE SOLD VARIOUS
PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P.	1,251.	0.	0.	0.		1,251.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD 12/31/09
PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P.	12.	0.	0.	0.		12.

CAPITAL GAINS DIVIDENDS FROM PART IV	26.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-197,911.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, LP	8.	0.	8.
SMITH BARNEY NOMINEE-PURCHASE INT.	-11,876.	0.	-11,876.
SMITH BARNEY, NOMINEE	72,613.	0.	72,613.
SMITH BARNEY, NOMINEE	209,022.	26.	208,996.
SMITH BARNEY, NOMINEE	38,925.	0.	38,925.
SMITH BARNEY, NOMINEE	1,800.	0.	1,800.
TOTAL TO FM 990-PF, PART I, LN 4	310,492.	26.	310,466.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P.	-591.	-591.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-591.	-591.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,270.	6,203.		2,067.
TO FORM 990-PF, PG 1, LN 16B	8,270.	6,203.		2,067.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	5,737.	5,737.		0.
TO FORM 990-PF, PG 1, LN 16C	5,737.	5,737.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	6,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,000.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PASSTHROUGH FROM - ENERGY TRANSFER PARTNERS, L.P.-NON-DED.	4.	0.		0.
NON-DEDUCTABLE EXPENSE	1,258.	0.		0.
REGISTRATION FEES	30.	0.		30.
TO FORM 990-PF, PG 1, LN 23	1,292.	0.		30.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY, NOM. - STATEMENT A-1	1,996,993.	1,463,196.
SMITH BARNEY, NOM. - STATEMENT A-5	1,143,178.	949,522.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,140,171.	2,412,718.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY, NOM. - STATEMENT A-3	923,431.	933,365.
TOTAL TO FORM 990-PF, PART II, LINE 10C	923,431.	933,365.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY, NOM. - STATEMENT A-2	COST		
- MUTAL FUNDS		2,187,292.	1,927,542.
SMITH BARNEY, NOM. - STATEMENT A-6	COST	842,364.	764,778.
SMITH BARNEY, NOM. - STATEMENT A-4	COST	640,000.	628,846.
SMITH BARNEY, NOM. - STATEMENT A-4	COST	53,816.	61,820.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,723,472.	3,382,986.