Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or 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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 08/01, 2009, and ending 07/31, 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 JACQUELYN & GREGORY ZEHNER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O BCRS ASSOCIATES, LLC, 100 WALL STREET, 11TH FLOOR

City or town, state, and ZIP code: NEW YORK, NY 10005

A Employer identification number: 13-3971019

B Telephone number (see page 10 of the instructions): (212) 440-0800

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 13,482,869.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ (Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	376.			
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	11,342.	11,342.		ATCH 1
	4	Dividends and interest from securities	93,564.	93,564.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	58,566.			
	b	Gross sales price for all assets on line 6a 2,628,525.				
	7	Capital gain net income (from Part IV, line 2)		58,566.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,384.	1,384.		ATCH 3
	12	**Total.** Add lines 1 through 11	165,232.	164,856.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages	71,134.	0.	0.	71,134.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 4	1,200.	600.	0.	600.
	c	Other professional fees (attach schedule) *	87,407.	87,407.	0.	0.
	17	Interest ATTACHMENT 6	42.	42.	0.	0.
	18	Taxes (attach schedule) (see page 14 of the instructions) **	6,650.	0.	0.	6,650.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 8	5,043.	2,378.	0.	875.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	171,476.	90,427.	0.	79,259.
	25	Contributions, gifts, grants paid	631,000.			631,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	802,476.	90,427.	0.	710,259.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-637,244.			
	b	**Net investment income** (if negative, enter -0-)		74,429.		
	c	**Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	0.	2,523.	2,523.
	2	Savings and temporary cash investments	6,028,958.	5,400,990.	5,440,990.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	5,039,940.	5,531,127.	5,886,568.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	2,606,604.	2,122,555.	2,152,788.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	13,675,502.	13,057,195.	13,482,869.
Liabilities	17	Accounts payable and accrued expenses	0.	18,937.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	18,937.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	13,675,502.	13,038,258.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	13,675,502.	13,038,258.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	13,675,502.	13,057,195.	

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	13,675,502.
2	Enter amount from Part I, line 27a	2	-637,244.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,038,258.
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	13,038,258.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	58,566.
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? .... ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	743,990.	13,215,310.	0.056298
2007	610,895.	15,249,970.	0.040059
2006	306,105.	14,672,341.	0.020863
2005	283,284.	11,236,186.	0.025212
2004	329,329.	8,335,357.	0.039510

2	**Total** of line 1, column (d)	2	0.181942
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.036388
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	13,592,637.
5	Multiply line 4 by line 3	5	494,609.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	744.
7	Add lines 5 and 6	7	495,353.
8	Enter qualifying distributions from Part XII, line 4	8	710,259.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	744.
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	
3	Add lines 1 and 2	3	744.
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	744.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,633.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,633.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	1,889.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,889. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BCRS ASSOCIATES, LLC Telephone no ▶ 212-440-0800

Located at ▶ 100 WALL STREET, 11TH FLOOR, NEW YORK, NY ZIP + 4 ▶ 10005

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

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ 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 page 20 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes	☒ No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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	No: 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?	7b	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		71,134.	0.	0.

Total number of other employees paid over $50,000 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	0.
2 REVENUE CODE 501(C)(3).	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2 NONE	0.
All other program-related investments See page 24 of the instructions	
3 NONE	0.
Total. Add lines 1 through 3 . . . ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	5,485,783.
b	Average of monthly cash balances	1b	6,056,778.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	2,257,070.
d	**Total** (add lines 1a, b, and c)	1d	13,799,631.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,799,631.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	206,994.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,592,637.
6	**Minimum investment return.** Enter 5% of line 5	6	679,632.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	679,632.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	744.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	744.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	678,888.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	678,888.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	678,888.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	710,259.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	710,259.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	744.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	709,515.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				678,888.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			655,494.	
b Total for prior years 20____,20____,20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 ...... 0.				
b From 2005 ...... 0.				
c From 2006 ...... 0.				
d From 2007 ...... 0.				
e From 2008 ...... 0.				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 710,259.				
a Applied to 2008, but not more than line 2a			655,494.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0.		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0.			
d Applied to 2009 distributable amount				54,765.
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).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 page 27 of the instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				624,123.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005 ... 0.				
b Excess from 2006 ... 0.				
c Excess from 2007 ... 0.				
d Excess from 2008 ... 0.				
e Excess from 2009 ... 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

ATTACHMENT 13

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE LIST ATTACHED				631,000.
Total ▶ 3a				631,000.
b Approved for future payment				
NONE				0.
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,342.	
4 Dividends and interest from securities			14	93,564.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	58,566.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 14			01	1,384.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				164,856.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 164,856.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	NOT APPLICABLE

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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		

Sign Here

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

Signature of officer or trustee — Date: 6/11/2011 — Title: TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date 5/26/11	Check if self-employed ☐ — Preparer's identifying number (See Signature on page 30 of the instructions) P01450182
Firm's name (or yours if self-employed), address, and ZIP code	BCRS ASSOCIATES, LLC 100 WALL STREET - 11TH FL NEW YORK, NY 10005	EIN ▶ 13-4078147 Phone no 212-440-0800

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust	Employer identification number
THE JACQUELYN & GREGORY ZEHNER FOUNDATION	13-3971019

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	110,820.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	110,820.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 15		1,644.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-53,898.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-52,254.

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

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

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			110,820.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-52,254.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			58,566.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet****, as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17 If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2009

Name of estate or trust
. THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Employer identification number
13-3971019

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE STATEMENT A ATTACHED	VAR	VAR	280,690.	288,105.	-7,415.
SEE STATEMENT B ATTACHED	VAR	VAR	177,554.	142,643.	34,911.
SEE STATEMENT C ATTACHED	VAR	VAR	1,070,812.	1,001,835.	68,977.
STCG THRU K-1S	VAR	VAR	14,347.	0.	14,347.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 110,820.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2009**

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE STATEMENT A ATTACHED	VAR	VAR	100,000.	71,382.	28,618.
SEE STATEMENT B ATTACHED	VAR	VAR	331,551.	414,994.	-83,443.
FORTESS PARTNERS OFFSHORE FUND LP	VAR	VAR	630,176.	651,000.	-20,824.
LTCG THRU K-1S	VAR	VAR	21,522.	0.	21,522.
LTCG THRU AACP T/E INVEST. II (PFIC)	VAR	VAR	229.	0.	229.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -53,898.

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 15

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
CHARLES SCHWAB & CO.	1,644.	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		1,644.
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1,644.

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
Short-Term						
BARCLAYS BANK IPATH ETN IPATH S&P 500 VIX SHORT TERM FUTURES	5-Nov-09	9-Nov-09	10	$ 426 94	$ 461 04	$ (34 10)
BARCLAYS BANK IPATH ETN IPATH S&P 500 VIX SHORT TERM FUTURES	5-Nov-09	9-Nov-09	65	2,775 15	2,996 77	(221 62)
BARCLAYS BANK IPATH ETN IPATH S&P 500 VIX SHORT TERM FUTURES	5-Nov-09	9-Nov-09	300	12,808 44	13,831 23	(1,022 79)
BARCLAYS BANK IPATH ETN IPATH S&P 500 VIX SHORT TERM FUTURES	5-Nov-09	9-Nov-09	400	17,077 91	18,441 65	(1,363 74)
BARCLAYS BANK IPATH ETN IPATH S&P 500 VIX SHORT TERM FUTURES	5-Nov-09	9-Nov-09	600	25,616 87	27,662 47	(2,045 60)
BARCLAYS BANK IPATH ETN IPATH S&P 500 VIX SHORT TERM FUTURES	5-Nov-09	9-Nov-09	800	34,155 83	36,883 29	(2,727 46)
JANUS OVERSEAS FD CL J	6-Nov-09	25-Feb-10	1,245 330	52,079 70	52,079 70	-
PRUDENTIAL JENNISON NATURAL RES A	6-Nov-09	22-Apr-10	2,866 315	135,748 68	135,748 68	-
TOTAL SHORT-TERM CAPITAL GAINS:				**$ 280,689.52**	**$ 288,104.83**	**$ (7,415.31)**
Long-Term						
TOCQUEVILLE GOLD FUND	22-Aug-07	18-May-10	1,528 321	$100,000 00	$71,381.92	$28,618 08
TOTAL LONG-TERM CAPITAL GAINS:				**$100,000.00**	**$71,381.92**	**$28,618.08**
TOTAL CAPITAL GAINS:				**$ 380,689.52**	**$ 359,486.75**	**$ 21,202.77**

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
Short-Term.						
T D K CORPORATION ADR SPONSORED	23-Oct-08	9-Aug-09	21	$ 1,107.05	$ 692.91	$ 414.14
SUNCOR ENERGY INC	28-Jan-09	20-Aug-09	77	2,450.44	1,579.33	871.11
T D K CORPORATION ADR SPONSORED	23-Oct-08	20-Aug-09	53	2,964.80	1,748.78	1,216.02
STORA ENSO CORP ADR	10-Oct-08	11-Sep-09	104	775.47	779 41	(3 94)
STORA ENSO CORP ADR	11-Oct-08	16-Sep-09	7	51 72	52 46	(0 74)
SOCIETE GENERALE SPONSORED ADR	20-Oct-08	2-Oct-09	173	2,657 75	1,958 70	699.05
SUNCOR ENERGY INC	28-Jan-09	5-Oct-09	76	2,528.72	1,558 81	969.91
AEGON NV ORD REG AMER SPONSORED	17-Oct-08	9-Oct-09	204	1,738.03	1,023 79	714.24
AEGON NV ORD REG AMER SPONSORED	20-Feb-09	9-Oct-09	539	4,592.16	2,229.47	2,362.69
BARRICK GOLD CORP	27-Feb-09	9-Oct-09	36	1,419.08	1,090 43	328 65
BARRICK GOLD CORP	9-Apr-09	9-Oct-09	69	2,719.91	1,988 31	731.60
BARRICK GOLD CORP	17-Aug-09	9-Oct-09	112	4,414 92	3,676 66	738.26
IMPALA PLATINUM ADR SPONSORED	13-Mar-09	9-Oct-09	60	1,394.96	864 98	529.98
KAO CORP NEW ADR SPONSORED	14-Apr-09	9-Oct-09	40	9,468.55	8,166 68	1,301 87
KAO CORP NEW ADR SPONSORED	18-May-09	9-Oct-09	5	1,183 57	1,039 01	144 56
KAO CORP NEW ADR SPONSORED	19-May-09	9-Oct-09	8	1,893.71	1,689.82	203.89
KINROSS GOLD CORP NEW	8-Jul-09	9-Oct-09	42	966 43	754 35	212 08
KINROSS GOLD CORP NEW	8-Jul-09	9-Oct-09	200	4,602.08	3,592.16	1,009.92
KINROSS GOLD CORP NEW	30-Jul-09	9-Oct-09	14	322 14	264.04	58.10
KINROSS GOLD CORP NEW	30-Jul-09	9-Oct-09	58	1,334 60	1,093 88	240 72
KINROSS GOLD CORP NEW	30-Jul-09	9-Oct-09	63	1,449 59	1,188 17	261.42
KINROSS GOLD CORP NEW	31-Jul-09	9-Oct-09	137	3,152.29	2,628.88	523 41
NEWCREST MINING ADR SPONSORED	11-Aug-09	9-Oct-09	99	3,164.94	2,457.23	707.71
NEXEN INC	28-Jan-09	9-Oct-09	156	3,591.02	2,324 45	1,266.57
NINTENDO LTD ADR	3-Aug-09	9-Oct-09	72	2,383.86	2,444.38	(60.52)
NINTENDO LTD ADR	20-Aug-09	9-Oct-09	76	2,516 30	2,460.07	56.23
NINTENDO LTD ADR	27-Aug-09	9-Oct-09	86	2,847.38	2,793 58	53.80
NIPPON TELE & TEL ADR SPONSORED	14-Apr-09	9-Oct-09	156	3,367.93	3,017 31	350.62

STATEMENT B

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
NOKIA CORP SPON ADR	3-Feb-09	9-Oct-09	287	4,210.18	3,471 32	738 86
NOKIA CORP SPON ADR	19-Feb-09	9-Oct-09	130	1,907.05	1,385 09	521.96
NOKIA CORP SPON ADR	20-Jul-09	9-Oct-09	113	1,657 67	1,482.28	175 39
NOVARTIS A G SPON ADR	13-Feb-09	9-Oct-09	88	4,410 44	3,775 17	635 27
NOVARTIS A G SPON ADR	13-Feb-09	9-Oct-09	100	5,011.87	4,289 97	721 90
NOVARTIS A G SPON ADR	14-Apr-09	9-Oct-09	91	4,560 80	3,346 93	1,213.87
NOVARTIS A G SPON ADR	8-May-09	9-Oct-09	64	3,207 60	2,435.10	772 50
ROHM CO LTD SPONSORED ADR	5-Jan-09	9-Oct-09	126	4,321.68	3,238.95	1,082 73
S K TELECOM LTD ADR SPONSORED	8-Apr-09	9-Oct-09	248	4,240 69	3,820 14	420.55
S K TELECOM LTD ADR SPONSORED	22-May-09	9-Oct-09	327	5,591 55	5,223.40	368 15
S K TELECOM LTD ADR SPONSORED	20-Aug-09	9-Oct-09	73	1,248 26	1,152 98	95.28
SANOFI AVENTIS ADR SPONSORED	1-Jul-09	9-Oct-09	90	3,400 20	2,706 71	693.49
SEVEN & I HLDG CO ADR SPONSORED	24-Dec-08	9-Oct-09	17	798 30	1,071 72	(273 42)
SEVEN & I HLDG CO ADR SPONSORED	7-Jan-09	9-Oct-09	36	1,690 52	2,124 64	(434 12)
SEVEN & I HLDG CO ADR SPONSORED	8-Jan-09	9-Oct-09	62	2,911 44	3,668 48	(757 04)
SEVEN & I HLDG CO ADR SPONSORED	17-Feb-09	9-Oct-09	47	2,207.06	2,348 16	(141 10)
SEVEN & I HLDG CO ADR SPONSORED	14-Apr-09	9-Oct-09	33	1,549.64	1,411 05	138 59
SEVEN & I HLDG CO ADR SPONSORED	4-Jun-09	9-Oct-09	53	2,488 82	2,511 68	(22 86)
SEVEN & I HLDG CO ADR SPONSORED	19-Aug-09	9-Oct-09	62	2,911 44	2,932 89	(21 45)
SHISEIDO LTD SPON ADR	19-Dec-08	9-Oct-09	103	1,728 30	2,174 46	(446 16)
SHISEIDO LTD SPON ADR	1-Apr-09	9-Oct-09	145	2,433 03	2,113.96	319.07
SIEMENS A G ADR	24-Oct-08	9-Oct-09	53	5,053 95	2,669.68	2,384.27
SOCIETE GENERALE SPONSORED ADR	20-Oct-08	9-Oct-09	64	940 77	724 61	216.16
SOCIETE GENERALE SPONSORED ADR	15-Jan-09	9-Oct-09	260	3,821 90	2,124 80	1,697 10
T D K CORPORATION ADR SPONSORED	23-Oct-08	9-Oct-09	13	746 18	428 94	317 24
T D K CORPORATION ADR SPONSORED	11-Dec-08	9-Oct-09	74	4,247 49	2,374.77	1,872 72
TECHNIP SPONSORED ADR	21-Nov-08	9-Oct-09	80	5,497 45	1,858 62	3,638 83
UNITED UTILITIES ADR NEW SPONSORED	17-Dec-08	9-Oct-09	178	2,545 33	3,238 05	(692 72)
VODAFONE GROUP NEW SPONSORED	27-Oct-08	9-Oct-09	229	4,875.29	3,650 40	1,224.89
WOLTERS KLUWER SPON	25-Feb-09	9-Oct-09	113	2,559 38	1,796.67	762 71

STATEMENT B

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
WOLTERS KLUWER SPON	29-Apr-09	9-Oct-09	138	3,125.62	2,288 22	837.40
WOLTERS KLUWER SPON	13-May-09	9-Oct-09	225	5,096.12	4,203.34	892 78
CARREFOUR SA ADR SPONSORED	25-Sep-09	12-Oct-09	287	2,625.98	2,599 93	26.05
CARREFOUR SA ADR SPONSORED	7-Oct-09	12-Oct-09	55	503 24	494 38	8 86
CARREFOUR SA ADR SPONSORED	8-Oct-09	12-Oct-09	71	649.63	641.85	7 78
CARREFOUR SA ADR SPONSORED	8-Oct-09	12-Oct-09	158	1,445.66	1,428 33	17 33
HACHIJUNI BANK LTD ADR	9-Oct-09	13-Oct-09	5	273 74	276 89	(3 15)
TOTAL SHORT-TERM CAPITAL GAINS:				**$ 177,553.67**	**$ 142,642.61**	**$ 34,911.06**
Long-Term:						
NEWMONT MINING CORP	1-Jun-07	1-Aug-09	50	$ 2,013.78	$ 2,070 85	$ (57 07)
NEWMONT MINING CORP	1-Jun-07	1-Aug-09	38	1,555.75	1,573 84	(18.09)
NEWMONT MINING CORP	19-Jun-07	1-Aug-09	18	736.94	730 10	6.84
STORA ENSO CORP ADR	31-Mar-06	4-Aug-09	799	5,167.87	12,293.17	(7,125.30)
T D K CORPORATION ADR	7-Jul-08	4-Aug-09	10	527 16	597 71	(70.55)
T D K CORPORATION ADR	24-Jul-08	4-Aug-09	42	2,214.08	2,574 10	(360.02)
STORA ENSO CORP ADR	31-Mar-06	19-Aug-09	101	666.08	1,553 96	(887 88)
STORA ENSO CORP ADR	23-Apr-08	19-Aug-09	10	65 95	120 23	(54 28)
STORA ENSO CORP ADR	24-Apr-08	19-Aug-09	175	1,154 09	2,104.59	(950 50)
STORA ENSO CORP ADR	28-May-08	19-Aug-09	91	600 13	1,112 96	(512 83)
ANGLOGOLD ASHANTI SPONSORED ADR	12-Feb-08	8-Sep-09	15	645.98	521.18	124 80
ANGLOGOLD ASHANTI SPONSORED ADR	5-Mar-08	8-Sep-09	15	645.97	553 76	92 21
IMPALA PLATINUM ADR SPONSORED	12-Aug-08	10-Sep-09	35	859.07	947.49	(88 42)
STORA ENSO CORP ADR	28-May-08	11-Sep-09	66	492 12	807.21	(315 09)
STORA ENSO CORP ADR	6-Aug-08	11-Sep-09	190	1,416.72	1,886 40	(469 68)
TOMKINS PLC ADR	31-Mar-06	8-Oct-09	91	1,073.29	2,148 95	(1,075.66)
TOMKINS PLC ADR	7-Sep-06	8-Oct-09	145	1,710.20	2,646.48	(936 28)
AEGON NV ORD REG AMER SPONSORED	20-Jun-06	9-Oct-09	179	1,525.04	2,887.27	(1,362 23)
ALCATEL LUCENT ADR SPONSORED	27-Mar-07	9-Oct-09	232	1,081.32	2,743 66	(1,662 34)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
ALCATEL LUCENT ADR SPONSORED	3-Apr-07	9-Oct-09	236	1,099 97	2,834.36	(1,734.39)
ALCATEL LUCENT ADR SPONSORED	1-May-07	9-Oct-09	165	769 05	2,185 21	(1,416.16)
ALCATEL LUCENT ADR SPONSORED	26-Jul-07	9-Oct-09	14	65.25	188.69	(123 44)
ALCATEL LUCENT ADR SPONSORED	26-Jul-07	9-Oct-09	65	302 89	876.04	(573 15)
ALCATEL LUCENT ADR SPONSORED	26-Jul-07	9-Oct-09	200	932.33	2,695 52	(1,763 19)
ALCATEL LUCENT ADR SPONSORED	26-Jul-07	9-Oct-09	200	932.37	2,695.52	(1,763.15)
ALCATEL LUCENT ADR SPONSORED	26-Jul-07	9-Oct-09	200	932.37	2,695 52	(1,763.15)
ALCATEL LUCENT ADR SPONSORED	14-Sep-07	9-Oct-09	279	1,300.11	2,525.73	(1,225.62)
ALCATEL LUCENT ADR SPONSORED	20-Sep-07	9-Oct-09	56	260.95	503.61	(242 66)
ALCATEL LUCENT ADR SPONSORED	20-Sep-07	9-Oct-09	100	465 98	899 31	(433.33)
ALCATEL LUCENT ADR SPONSORED	20-Sep-07	9-Oct-09	200	932.17	1,798 62	(866 45)
ALUMINA LIMITED ADR SPONSORED	31-Mar-06	9-Oct-09	486	3,304 71	10,302.08	(6,997 37)
ALUMINA LIMITED ADR SPONSORED	13-Nov-07	9-Oct-09	30	203 99	716 64	(512 65)
ALUMINA LIMITED ADR SPONSORED	14-Nov-07	9-Oct-09	57	387 59	1,393 80	(1,006 21)
ANGLOGOLD ASHANTI SPONSORED ADR	5-Mar-08	9-Oct-09	57	2,551 82	2,104.30	447 52
ANGLOGOLD ASHANTI SPONSORED ADR	14-Mar-08	9-Oct-09	97	4,342.58	3,365.80	976.78
ANGLOGOLD ASHANTI SPONSORED ADR	10-Jul-08	9-Oct-09	146	6,536 25	3,714.85	2,821.40
BARRICK GOLD CORP	16-Nov-06	9-Oct-09	73	2,877 59	2,124 84	752 75
BARRICK GOLD CORP	20-Mar-08	9-Oct-09	50	1,970 95	2,152 92	(181.97)
BARRICK GOLD CORP	30-Apr-08	9-Oct-09	99	3,902 48	3,779.25	123.23
BARRICK GOLD CORP	16-Sep-08	9-Oct-09	88	3,468 87	2,435 94	1,032.93
BP PLC ADR SPONSORED	23-Feb-07	9-Oct-09	91	4,750 99	5,729 22	(978 23)
BP PLC ADR SPONSORED	26-Feb-07	9-Oct-09	84	4,385 53	5,405 02	(1,019.49)
BP PLC ADR SPONSORED	1-Jun-07	9-Oct-09	85	4,437 73	5,736 68	(1,298.95)
CAMECO CORP	7-Aug-08	9-Oct-09	82	2,411.56	2,695 19	(283 63)
CAMECO CORP	10-Sep-08	9-Oct-09	90	2,646.83	2,164 20	482.63
CAMECO CORP	11-Sep-08	9-Oct-09	33	970 50	789 81	180.69
DAIWA HOUSE IND LTD ADR	16-Nov-07	9-Oct-09	11	1,092 27	1,305.08	(212 81)
DAIWA HOUSE IND LTD ADR	13-Feb-08	9-Oct-09	14	1,390 16	1,469.34	(79.18)
DAIWA HOUSE IND LTD ADR	10-Mar-08	9-Oct-09	24	2,383 14	2,280.41	102.73

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
DAIWA HOUSE IND LTD ADR	3-Sep-08	9-Oct-09	19	1,886 65	1,766.74	119.91
ELETROBRAS SPONSORED ADR	21-May-07	9-Oct-09	80	1,293 56	1,028.72	264.84
ELETROBRAS SPONSORED ADR	13-Aug-07	9-Oct-09	78	1,261.23	997.57	263.66
ELETROBRAS SPONSORED ADR	9-Jan-07	9-Oct-09	124	1,781 83	1,301.11	480 72
ELETROBRAS SPONSORED ADR	5-Mar-07	9-Oct-09	60	862.18	581.06	281.12
ELETROBRAS SPONSORED ADR	6-Mar-07	9-Oct-09	87	1,250.16	870 69	379.47
ELETROBRAS SPONSORED ADR	18-Dec-07	9-Oct-09	69	991 50	881.05	110 45
FUJIFILM HLDGS CORP SPONSORED	29-Mar-06	9-Oct-09	381	10,793.45	13,001 01	(2,207 56)
FUJIFILM HLDGS CORP SPONSORED	5-Mar-08	9-Oct-09	94	2,662 95	3,451 34	(788.39)
GOLD FIELDS LTD NEW SPONSORED ADR	1-Feb-08	9-Oct-09	134	1,967 07	1,952 86	14 21
GOLD FIELDS LTD NEW SPONSORED ADR	5-Feb-08	9-Oct-09	275	4,036 89	3,735.41	301 48
GOLD FIELDS LTD NEW SPONSORED ADR	8-Apr-08	9-Oct-09	93	1,365 20	1,293 17	72.03
GOLD FIELDS LTD NEW SPONSORED ADR	12-May-08	9-Oct-09	229	3,361.64	3,209.27	152.37
IMPALA PLATINUM ADR SPONSORED	12-Aug-08	9-Oct-09	61	1,418.21	1,651.35	(233 14)
IMPALA PLATINUM ADR SPONSORED	5-Sep-08	9-Oct-09	70	1,627 46	1,719.52	(92.06)
IMPALA PLATINUM ADR SPONSORED	8-Sep-08	9-Oct-09	30	697 48	758.41	(60.93)
IVANHOE MINES LTD	29-Mar-06	9-Oct-09	16	197.75	140.79	56.96
IVANHOE MINES LTD	23-May-06	9-Oct-09	383	4,733 75	2,691 80	2,041 95
IVANHOE MINES LTD	11-Jan-08	9-Oct-09	91	1,124.74	964 64	160 10
KOREA ELEC POWER CP ADR	29-Mar-06	9-Oct-09	87	1,298.93	1,887.63	(588 70)
KOREA ELEC POWER CP ADR	29-Mar-06	9-Oct-09	100	1,493 03	2,169 69	(676 66)
KOREA ELEC POWER CP ADR	29-Mar-06	9-Oct-09	100	1,493 04	2,169.69	(676 65)
KOREA ELEC POWER CP ADR	29-Mar-06	9-Oct-09	100	1,493 06	2,169.69	(676.63)
KOREA ELEC POWER CP ADR	20-Oct-06	9-Oct-09	5	74 65	97 78	(23.13)
KOREA ELEC POWER CP ADR	23-Oct-06	9-Oct-09	45	671 86	881 67	(209.81)
KOREA ELEC POWER CP ADR	24-Oct-06	9-Oct-09	40	597 21	782 11	(184 90)
KOREA ELEC POWER CP ADR	25-Oct-06	9-Oct-09	23	343 39	452 02	(108 63)
KOREA ELEC POWER CP ADR	25-Oct-06	9-Oct-09	24	358 31	471 68	(113 37)
KOREA ELEC POWER CP ADR	17-Mar-08	9-Oct-09	52	776 34	728 06	48 28
KOREA ELEC POWER CP ADR	17-Mar-08	9-Oct-09	95	1,418.31	1,330 11	88 20

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
KT CORPORATION SPONSORED ADR	29-Mar-06	9-Oct-09	10	170.09	210 60	(40 51)
KT CORPORATION SPONSORED ADR	29-Mar-06	9-Oct-09	17	289.16	358.02	(68 86)
KT CORPORATION SPONSORED ADR	29-Mar-06	9-Oct-09	100	1,701.05	2,106 00	(404.95)
KT CORPORATION SPONSORED ADR	29-Mar-06	9-Oct-09	100	1,701.05	2,106.00	(404.95)
KT CORPORATION SPONSORED ADR	19-May-08	9-Oct-09	86	1,462 82	1,989 05	(526 23)
MAGNA INTL INC CL A	3-Jun-08	9-Oct-09	35	1,562.71	2,451 61	(888.90)
MAGNA INTL INC CL A	4-Jun-08	9-Oct-09	8	357.19	559 64	(202.45)
MAGNA INTL INC CL A	5-Jun-08	9-Oct-09	43	1,919.90	2,989 34	(1,069 44)
MAGNA INTL INC CL A	23-Jun-08	9-Oct-09	42	1,875.25	2,745 57	(870.32)
MAGNA INTL INC CL A	16-Jul-08	9-Oct-09	64	2,857 52	3,655 16	(797.64)
MITSUI SUMI INS GRP ADR SPONSORED	26-Oct-07	9-Oct-09	162	2,110 80	2,999 66	(888.86)
MITSUI SUMI INS GRP ADR SPONSORED	21-Nov-07	9-Oct-09	13	169 13	239 61	(70 48)
MITSUI SUMI INS GRP ADR SPONSORED	21-Nov-07	9-Oct-09	43	560 28	792.55	(232.27)
MITSUI SUMI INS GRP ADR SPONSORED	21-Nov-07	9-Oct-09	100	1,300 96	1,843.15	(542.19)
MITSUI SUMI INS GRP ADR SPONSORED	11-Dec-07	9-Oct-09	180	2,341.73	3,356.44	(1,014.71)
NEWCREST MINING ADR SPONSORED	10-Jul-06	9-Oct-09	100	3,196.92	1,561.67	1,635 25
NEWCREST MINING ADR SPONSORED	15-Aug-08	9-Oct-09	90	2,877.23	1,904.67	972.56
NEWMONT MINING CORP	19-Jun-07	9-Oct-09	121	5,621.51	4,907 87	713.64
NEXEN INC	2-Oct-07	9-Oct-09	11	253.21	334 79	(81.58)
NEXEN INC	10-Oct-07	9-Oct-09	60	1,381 16	1,843 47	(462.31)
NEXEN INC	11-Oct-07	9-Oct-09	40	920.78	1,254.11	(333.33)
NEXEN INC	7-Aug-08	9-Oct-09	55	1,266 07	1,659 32	(393 25)
NIPPON TELE & TEL ADR SPONSORED	29-Mar-06	9-Oct-09	91	1,964 64	2,019 22	(54.58)
NIPPON TELE & TEL ADR SPONSORED	15-May-07	9-Oct-09	43	928.35	1,044.25	(115.90)
NIPPON TELE & TEL ADR SPONSORED	29-May-07	9-Oct-09	150	3,238 42	3,445 65	(207 23)
NIPPON TELE & TEL ADR SPONSORED	11-Jun-07	9-Oct-09	5	107.95	113 47	(5 52)
NIPPON TELE & TEL ADR SPONSORED	12-Jun-07	9-Oct-09	131	2,828 22	2,966 60	(138 38)
NIPPON TELE & TEL ADR SPONSORED	17-Oct-07	9-Oct-09	184	3,972 46	4,186 29	(213 83)
PANASONIC CORP ADR SPONSORED	30-Jul-07	9-Oct-09	10	140 59	182 74	(42 15)
PANASONIC CORP ADR SPONSORED	30-Jul-07	9-Oct-09	146	2,052 71	2,668 08	(615.37)

STATEMENT B

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
PANASONIC CORP ADR SPONSORED	16-Aug-07	9-Oct-09	10	140.60	173.08	(32.48)
PANASONIC CORP ADR SPONSORED	16-Aug-07	9-Oct-09	18	253.07	311.55	(58.48)
PANASONIC CORP ADR SPONSORED	16-Aug-07	9-Oct-09	24	337 43	415 40	(77 97)
PANASONIC CORP ADR SPONSORED	16-Aug-07	9-Oct-09	100	1,405 96	1,730.85	(324.89)
PANASONIC CORP ADR SPONSORED	13-Sep-07	9-Oct-09	90	1,265.36	1,558 18	(292.82)
PANASONIC CORP ADR SPONSORED	13-Sep-07	9-Oct-09	100	1,405 96	1,731 31	(325 35)
ROYAL DUTCH SHELL B ADR SPONSORED	29-Mar-06	9-Oct-09	195	10,888 52	12,721.34	(1,832 82)
ROYAL DUTCH SHELL B ADR SPONSORED	27-Feb-07	9-Oct-09	19	1,060 93	1,277 35	(216 42)
ROYAL DUTCH SHELL B ADR SPONSORED	14-Feb-08	9-Oct-09	33	1,842 67	2,321 28	(478 61)
S K TELECOM LTD ADR SPONSORED	11-Feb-08	9-Oct-09	2	34.20	45 41	(11 21)
S K TELECOM LTD ADR SPONSORED	11-Feb-08	9-Oct-09	121	2,069 04	2,747 32	(678 28)
S K TELECOM LTD ADR SPONSORED	23-Apr-08	9-Oct-09	77	1,316 67	1,690.92	(374.25)
S K TELECOM LTD ADR SPONSORED	6-Jun-08	9-Oct-09	70	1,196 97	1,534 88	(337.91)
S K TELECOM LTD ADR SPONSORED	9-Jun-08	9-Oct-09	3	51.30	63 65	(12 35)
SANOFI AVENTIS ADR SPONSORED	17-Sep-07	9-Oct-09	13	491.13	540 96	(49 83)
SANOFI AVENTIS ADR SPONSORED	3-Oct-07	9-Oct-09	112	4,231 25	4,760.09	(528.84)
SANOFI AVENTIS ADR SPONSORED	8-Apr-08	9-Oct-09	7	264.46	268.94	(4.48)
SANOFI AVENTIS ADR SPONSORED	8-Apr-08	9-Oct-09	43	1,624.49	1,652 04	(27 55)
SANOFI AVENTIS ADR SPONSORED	14-Apr-08	9-Oct-09	38	1,435.66	1,448 87	(13 21)
SANOFI AVENTIS ADR SPONSORED	22-May-08	9-Oct-09	55	2,077.92	2,044 14	33.78
SANOFI AVENTIS ADR SPONSORED	22-May-08	9-Oct-09	55	2,077.90	2,044 14	33 76
SANOFI AVENTIS ADR SPONSORED	1-Aug-08	9-Oct-09	55	2,077.90	1,948 58	129 32
SEGA SAMMY HOLDINGS ADR SPONSORED	14-Dec-06	9-Oct-09	427	1,456 03	2,828 11	(1,372.08)
SEGA SAMMY HOLDINGS ADR SPONSORED	11-Jan-07	9-Oct-09	73	248 92	481 57	(232 65)
SEGA SAMMY HOLDINGS ADR SPONSORED	11-Jan-07	9-Oct-09	315	1,070 97	2,078 03	(1,007.06)
SEGA SAMMY HOLDINGS ADR SPONSORED	14-May-07	9-Oct-09	144	489 59	728.81	(239 22)
SEGA SAMMY HOLDINGS ADR SPONSORED	15-May-07	9-Oct-09	53	180 19	254 40	(74 21)
SEGA SAMMY HOLDINGS ADR SPONSORED	15-May-07	9-Oct-09	175	594 98	839 98	(245 00)
SEGA SAMMY HOLDINGS ADR SPONSORED	21-Dec-07	9-Oct-09	725	2,464 94	2,170 65	294.29
SEKISUI HOMES SPONS ADR	10-Sep-07	9-Oct-09	13	108 29	156 32	(48.03)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
SEKISUI HOMES SPONS ADR	10-Sep-07	9-Oct-09	100	832 97	1,202 42	(369 45)
SEKISUI HOMES SPONS ADR	9-Oct-07	9-Oct-09	85	708.03	1,028.89	(320.86)
SEKISUI HOMES SPONS ADR	10-Oct-07	9-Oct-09	186	1,549 34	2,261 78	(712.44)
SEKISUI HOMES SPONS ADR	5-Mar-08	9-Oct-09	337	2,807 13	3,132.85	(325.72)
SHISEIDO LTD SPON ADR	31-Mar-06	9-Oct-09	122	2,047 11	2,285.84	(238 73)
SHISEIDO LTD SPON ADR	31-Mar-06	9-Oct-09	300	5,033.87	5,620.92	(587.05)
SIEMENS A G ADR	29-Sep-08	9-Oct-09	76	7,247 17	7,090 11	157.06
SUMITOMO TR & BKG ADR SPONSORED	15-Jan-08	9-Oct-09	442	2,475 13	2,977 98	(502 85)
SUMITOMO TR & BKG ADR SPONSORED	10-Mar-08	9-Oct-09	160	895 98	1,038.24	(142.26)
SUMITOMO TR & BKG ADR SPONSORED	14-Mar-08	9-Oct-09	266	1,489.56	1,753 47	(263.91)
SUMITOMO TR & BKG ADR SPONSORED	17-Sep-08	9-Oct-09	179	1,002 37	1,075.72	(73 35)
SWISSCOM AG ADR SPONSORED	31-Mar-06	9-Oct-09	356	12,694 63	11,635.15	1,059.48
TELECOM ITALIA NEW ADR SPONSORED	31-Mar-06	9-Oct-09	200	2,403 93	5,373 20	(2,969 27)
TELECOM ITALIA NEW ADR SPONSORED	31-Mar-06	9-Oct-09	569	6,839 20	15,286.75	(8,447.55)
TELECOM ITALIA NEW ADR SPONSORED	10-May-06	9-Oct-09	65	781 28	1,743.14	(961.86)
TELECOM ITALIA NEW ADR SPONSORED	11-May-06	9-Oct-09	11	132.22	295.01	(162.79)
TELECOM ITALIA NEW ADR SPONSORED	29-Apr-08	9-Oct-09	44	528 86	713 68	(184.82)
TELECOM ITALIA NEW ADR SPONSORED	29-Apr-08	9-Oct-09	155	1,863 05	2,514 10	(651 05)
TOPPAN PRINTING CO ADR	31-Mar-06	9-Oct-09	222	10,156 23	15,439.21	(5,282 98)
TOPPAN PRINTING CO ADR	28-Nov-06	9-Oct-09	30	1,372 46	1,538 36	(165 90)
TOPPAN PRINTING CO ADR	29-Nov-06	9-Oct-09	56	2,561 94	2,950.86	(388 92)
UBS AG NEW	17-Jan-08	9-Oct-09	3.25	57 44	123 69	(66 25)
UBS AG NEW	17-Jan-08	9-Oct-09	70	1,237 10	2,571 42	(1,334 32)
UBS AG NEW	18-Jan-08	9-Oct-09	3.8	67 16	139 14	(71 98)
UBS AG NEW	18-Jan-08	9-Oct-09	76	1,343.13	2,685 98	(1,342 85)
UBS AG NEW	29-Feb-08	9-Oct-09	3 95	69 81	119 28	(49 47)
UBS AG NEW	29-Feb-08	9-Oct-09	79	1,396 15	2,302 57	(906 42)
UBS AG NEW	19-Jun-08	9-Oct-09	77	1,360 80	2,055 05	(694 25)
UNITED UTILITIES ADR NEW SPONSORED	31-Mar-06	9-Oct-09	285	4,075.39	8,960 80	(4,885.41)
VODAFONE GROUP NEW SPONSORED	29-Mar-06	9-Oct-09	56	1,192 21	1,360 57	(168 36)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
VODAFONE GROUP NEW SPONSORED	24-May-06	9-Oct-09	190	4,044 99	4,629 39	(584.40)
VODAFONE GROUP NEW SPONSORED	3-Aug-06	9-Oct-09	87	1,852 18	1,903.51	(51.33)
VODAFONE GROUP NEW SPONSORED	18-Sep-08	9-Oct-09	100	2,128.94	2,190 29	(61.35)
WACOAL HLDGS CORP ADR	4-Apr-06	9-Oct-09	70	4,351.92	4,778.10	(426.18)
WACOAL HLDGS CORP ADR	11-May-07	9-Oct-09	23	1,429 92	1,451.94	(22.02)
WACOAL HLDGS CORP ADR	27-Jul-07	9-Oct-09	1	62 17	61 80	0.37
WACOAL HLDGS CORP ADR	27-Jul-07	9-Oct-09	6	372 96	370.79	2 17
WACOAL HLDGS CORP ADR	27-Jul-07	9-Oct-09	8	497 28	494 39	2.89
WACOAL HLDGS CORP ADR	30-Jul-07	9-Oct-09	12	745.92	742 30	3 62
WACOAL HLDGS CORP ADR	18-Sep-07	9-Oct-09	5	310.80	298 68	12.12
WACOAL HLDGS CORP ADR	25-Sep-07	9-Oct-09	5	310 80	300 44	10 36
WACOAL HLDGS CORP ADR	1-Oct-07	9-Oct-09	15	932.41	906 37	26.04
HACHIJUNI BANK LTD ADR	26-Jun-08	13-Oct-09	8	437.99	510 54	(72.55)
HACHIJUNI BANK LTD ADR	27-Jun-08	13-Oct-09	9	492 74	571 77	(79.03)
HACHIJUNI BANK LTD ADR	15-Jul-08	13-Oct-09	47	2,573.18	2,871 11	(297.93)
TOTAL LONG-TERM CAPITAL GAINS:				**$ 331,551.36**	**$ 414,994.40**	**$ (83,443.04)**
TOTAL CAPITAL GAINS:				**$ 509,105.03**	**$ 557,637.01**	**$ (48,531.98)**

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2009 To 31-Jul-2010
EIN: 13-3971019

Realized Gains/Losses

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
BMO B/A 04SEP2009	5-Jun-09	21-Aug-09	3,000 000	$2,740 96	$2,711 90	$29 06
BMO B/A 04SEP2009	5-Jun-09	4-Sep-09	93,000 000	84,332 40	$84,068 78	263 62
RUSSEL METALS INC	25-Mar-09	4-Sep-09	1,000 000	14,644 82	8,181 17	6,463 65
TELUS CORP	26-Jun-09	4-Sep-09	800 000	23,885 92	21,029 50	2,856 42
FIRSTBANK B/A 12NOV2009	4-Sep-09	30-Sep-09	32,000.000	29,451 03	29,006 57	444 46
FIRSTBANK B/A 12NOV2009	4-Sep-09	15-Oct-09	71,000 000	68,996 02	64,358 33	4,637 69
FIRSTBANK B/A 12NOV2009	4-Sep-09	16-Oct-09	3,000.000	2,921 08	2,719 37	201.71
RBC FLT RT 25MAR2011	9-Jul-09	3-Nov-09	93,000 000	86,601 00	80,012 13	6,588 87
FIRSTBANK B/A 12NOV2009	4-Sep-09	12-Nov-09	31,000 000	29,601.90	28,100 12	1,501 78
SHOPPERS DRUG MART	3-Mar-09	17-Nov-09	400 000	16,763 08	13,270 20	3,492 88
MANITOBA TELECOM SERVICES INC	VAR	14-Dec-09	800 000	25,517 65	22,784 79	2,732 86
FIRSTBANK B/A 22JAN2010	23-Dec-09	29-Dec-09	23,000 000	21,970 89	21,708 53	262 36
SHOPPERS DRUG MART	31-Jul-09	31-Dec-09	400 000	16,825 89	16,207 84	618 05
AGRIUM INC	VAR	18-Jan-10	600.000	39,665.38	23,724 86	15,940 52
FIRSTBANK B/A 22JAN2010	23-Dec-09	22-Jan-10	17,000 000	16,228.20	16,045 43	182 77
CENOVUS ENERGY INC	VAR	26-Jan-10	500 000	12,027 47	11,236 00	791 47
CLAYMORE NTRL GAS COMM ETF	16-Jun-09	26-Jan-10	3,000 000	15,341 46	18,764 28	(3,422 82)
ENCANA CORP	VAR	26-Jan-10	500 000	16,164 70	11,930 86	4,233.84
LULULEMON ATHLETICA INC	11-Aug-09	26-Jan-10	600 000	18,901 40	11,123 43	7,777 97
FIRSTBANK B/A 30MAR2010	2-Feb-10	3-Feb-10	82,000 000	77,272 79	76,761 00	511.79
RBC FLT RT 25MAR2011	9-Jul-09	3-Feb-10	25,000 000	23,709 69	21,511.47	2,198 22
LULULEMON ATHLETICA INC	11-Aug-09	8-Feb-10	500.000	14,432 16	9,269 53	5,162.63
BK N S SR DEP NT 02JUL2010	9-Jul-09	16-Mar-10	10,000 000	9,835 53	8,620.62	1,214 91
BMO BDN USD 05APR2010	3-Feb-10	5-Apr-10	125,000 000	123,687 50	125,083 41	(1,395 91)
BNS FLT RT 02JUL2010	9-Jul-09	6-Apr-10	23,000 000	22,926 24	19,827 42	3,098 82
BNS FLT RT 02JUL2010	9-Jul-09	13-Apr-10	3,000 000	2,990 68	2,586 19	404.49
BMO BDN USD 21JUN2010	5-Apr-10	7-May-10	50,000 000	50,089.80	49,782 65	307.15
FIRSTBANK B/A 23JUL2010	28-May-10	14-Jun-10	26,000 000	25,173 67	24,639.89	533 78
FIRSTBANK B/A 23JUL2010	28-May-10	15-Jun-10	3,000 000	2,913 43	2,843 06	70 37
BMO BDN USD 21JUN2010	5-Apr-10	21-Jun-10	100,000 000	97,930 00	99,565 30	(1,635 30)
BNS FLT RT 02JUL2010	9-Jul-09	2-Jul-10	26,000.000	24,463 40	22,413 61	2,049 79
FIRSTBANK B/A 23JUL2010	VAR	23-Jul-10	55,000 000	52,805 50	51,946 62	858.88
TOTAL SHORT-TERM CAPITAL GAINS:				**$ 1,070,811.64**	**$ 1,001,834.86**	**$68,976.78**

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2010

Date	Organization	Address	Amount
10/27/2009	The Education Fund of the New York Women's Forum	New York, NY	$2,000.00
12/9/2009	New Canaan Community Foundation	New Canaan, CT	1,000.00
12/7/2009	Museum of Art and Design	New York, NY	2,500 00
12/9/2009	St. Luke's School	New Canaan, CT	5,000.00
1/22/2010	Hope for Haiti	Naples, FL	10,000.00
2/2/2010	The Sister Fund	New York, NY	50,000.00
3/12/2010	Massachusetts Institute of Technology	Cambridge, MA	2,500.00
3/30/2010	The Global Fund for Women	San Francisco, CA	5,000.00
3/11/2010	Arts for Healing	New Canaan, CT	500.00
3/10/2010	Magical Music for Life Foundation	New Canaan, CT	500.00
3/10/2010	YWCA of Greenwich	Greenwich, CT	1,000.00
4/27/2010	Technoserve	New York, NY	1,000.00
5/13/2010	Metro New York Chapter Tiffany Circle American Red Cross	New York, NY	10,000 00
5/12/2010	Center for Reproductive Rights	New York, NY	2,000.00
5/14/2010	WETA TV/FM	Arlington, VA	10,000 00
5/19/2010	AMREF USA	New York, NY	2,000.00
5/13/2010	International Justice Mission	Washington, DC	10,000.00
5/19/2010	Love 146 Organization	New Haven, CT	10,000.00
5/17/2010	Bridgeport Rescue Mission	Bridgeport, CT	1,000.00
5/14/2010	YMCA of Greater New York	New York, NY	2,000.00
5/17/2010	New Canaan YMCA	New Canaan, CT	1,000.00
6/16/2010	Pura Vida for Children Inc.	New Canaan, CT	1,000.00
7/29/2010	Acumen Fund	New York, NY	10,000.00
7/29/2010	World Pulse	Portland, OR	5,000.00
7/29/2010	The Council of Women World Leaders	Washington, DC	5,000.00
7/29/2010	Give Me An Answer Ministry	New Canaan, CT	70,000.00
7/29/2010	WNET.ORG	New York, NY	25,000.00
7/29/2010	Auburn Theological Seminary	New York, NY	25,000.00
7/29/2010	Grace Community Church	New Canaan, CT	145,000.00
7/29/2010	Farm Sanctuary	Watkins Glen, NY	1,000.00
7/29/2010	Earth Institute - Columbia University	New York, NY	10,000.00
7/29/2010	Women's Funding Network	San Francisco, CA	200,000.00
7/29/2010	The White House Project	New York, NY	5,000.00
	TOTAL CONTRIBUTIONS PAID *		**$631,000.00**

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE*

Goldman Sachs

Statement Detail

J & G ZEHNER FDN BKGE

Holdings

Period Ended July 31, 2010

CASH EQUIVALENTS

	Quantity	Market Price	Market Value	Unit Cost	Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH EQUIVALENTS								
CANADIAN DOLLAR	427.00	0 9716	414 89	0 8137	347 44	67 45		
TOTAL CASH EQUIVALENTS			414.89		347.44	67 45		

LONG POSITION I

Goldman Sachs

Statement Detail

J & G ZEHNER FDN - REST

Holdings

Period Ended July 31, 2010

MONEY MARKET FUNDS

	Quantity	Market Price	Market Value	Unit Cost	Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND (FST SHARES) Moody's Aaa	100,051 580	1 0000	100,051 58	1 0000	100,051 58	0 00	0 0100	10 01
TOTAL MONEY MARKET FUNDS			100,051.58		100,051.58	0.00		10.01

	Market Value	Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	100,051.58	100,051.58	0.00	10.01

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LONG POSITION II

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

Statement Period
July 1-31, 2010

Investment Detail - Cash and Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX (M)	96,874.7300	1 0000	96,874 73	0 01%	2%
Total Money Market Funds [Sweep]			96,874.73		2%

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LONG POSITION III

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

Statement Period
July 1-31, 2010

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds Average

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND (M),◊ INSTL CL SYMBOL: PTTRX	48,873 6730	11 4000	557,159.87	11%	10 71	523,649.79	33,510.08
T ROWE PRICE INTL BOND (M) FUND SYMBOL RPIBX	17,304 6540	9.8500	170,450.84	3%	10 11	175,000 00	(4,549.16)
TEMPLETON GLOBAL BOND (M) FUND ADV CL SYMBOL. TGBAX	13,951 3600	13 2400	184,716.01	3%	12 54	175,000 00	9,716 01
Total Bond Funds			912,326.72	17%		873,649.79	38,676.93

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ARTISAN INTL VALUE FUND (M),◊ SYMBOL: ARTKX	2,944 5000	23 4600	69,077.97	1%	28 04	82,554 63	(13,476 66)
CGM FOCUS FUND (M) SYMBOL CGMFX	2,075 1190	27 4500	56,962 02	1%	48 21	100,039 00	(43,076 98)
DODGE & COX INTL STOCK (M),◊ FUND SYMBOL: DODFX	3,911 6890	31 4600	123,061.74	2%	41 28	161,483 85	(38,422 11)
FAIRHOLME FUND (M),◊ SYMBOL FAIRX	11,215 4510	32 5300	364,838.62	7%	30 19	338,579.45	26,259 17
FIDELITY ADV NEW (M) INSIGHTS FUND CL I SYMBOL: FINSX	10,675 3900	17 2800	184,470.74	3%	18 73	200,000.00	(15,529 26)

LONG POSITION III

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

Statement Period
July 1-31, 2010

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds Average

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
FIDELITY CONTRA FUND (M) SYMBOL FCNTX	1,791.8620	58 1000	104,107.18	2%	55 81	100,000 00	4,107.18
JANUS OVERSEAS FD CL I (M) SYMBOL. JIGFX	3,396 3810	44 9800	152,769 22	3%	44 16	150,000 00	2,769.22
LAZARD EMERGING MARKETS (M) PORTFOLIO INST SHARE SYMBOL LZEMX	12,333 8240	19 3400	238,536 16	5%	18.81	232,000.00	6,536 16
MATTHEWS PACIFIC TIGER (M) FUND SYMBOL MAPTX	6,016 8070	20 5400	123,585.22	2%	19 53	117,500 00	6,085.22
PRUDENTIAL JENNISON (M) NATURAL RES Z SYMBOL PNRZX	6,855 7240	44 7900	307,067 88	6%	47.41	325,000 00	(17,932.12)
TOCQUEVILLE GOLD FUND (M),◊ SYMBOL TGLDX	3,658 2970	65 3400	239,033 13	5%	46.71	170,861 45	68,171 68
Total Equity Funds			1,963,509.88	37%		1,978,018.38	(14,508.50)
Total Mutual Funds			2,875,836.60	54%		2,851,668.17	24,168.43

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LONG POSITION III

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

Statement Period
July 1-31, 2010

Investment Detail - Other Assets

Accounting Method
Other Assets First In First Out [FIFO]

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES MSCI ALL COUNTRY (M)	**2,080.0000**	**56.1700**	**116,833.60**	**2%**	**(409.10)**		
ALL CTRY ASIA EX JAPAN	300.0000	53 2128	15,963 84	11/06/09	887 16	267	Short-Term
SYMBOL· AAXJ	400.0000	53.2127	21,285.11	11/06/09	1,182 89	267	Short-Term
	1,380.0000	57 9664	79,993.75	04/23/10	(2,479.15)	99	Short-Term
Cost Basis			*117,242.70*				
ISHARES TR BARCLAYS TIPS (M)	**2,500.0000**	**106.3700**	**265,925.00**	**5%**	**33,970.92**		
BOND FUND	2,500 0000	92 7816	231,954.08	10/30/08	33,970 92	639	Long-Term
SYMBOL· TIP							
ISHARES TR MSCI EAFE FD (M)	**2,700.0000**	**51.9100**	**140,157.00**	**3%**	**(28,545.30)**		
MSCI EAFE INDEX FUND	1,700.0000	72.6437	123,494 30	03/02/07	(35,247 30)	1247	Long-Term
SYMBOL· EFA	1,000 0000	45 2080	45,208.00	05/07/09	6,702 00	450	Long-Term
Cost Basis			*168,702 30*				
ISHARES TRUST INDEX FUND (M),◊	**6,295.9615**	**41.2400**	**259,645.45**	**5%**	**14,221.50**		
FTSE XINHUA HK CHINA 25	94.1135	38 5268 r	3,625 90		255 34		Long-Term
SYMBOL FXI	101.8656	41 5483 r	4,232 35		(31.41)		Short-Term
	2,099 9824	45 4088	95,357 70	03/28/08	(8,754 43)	855	Long-Term
	4,000 0000	35 5520	142,208 00	05/07/09	22,752 00	450	Long-Term
Cost Basis			*245,423 95*				

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LONG POSITION III

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

Statement Period
July 1-31, 2010

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SPDR GOLD TRUST (M),◊	**4,600.0000**	**115.4900**	**531,254.00**	**10%**	**233,925.20**		
SPDR GOLD SHARES	1,600 0000	63.7630	102,020 80	03/02/07	82,763 20	1247	Long-Term
SYMBOL GLD	3,000 0000	65.1026	195,308 00	08/17/07	151,162 00	1079	Long-Term
Cost Basis			*297,328.80*				
VANGUARD EMERGING MARKET (M)	**1,800.0000**	**41.8700**	**75,366.00**	**1%**	**388.27**		
SYMBOL. VWO	55 0000	39 5141	2,173 28	11/06/09	129 57	267	Short-Term
	175 0000	39.5142	6,914 99	11/06/09	412 26	267	Short-Term
	400 0000	39.5142	15,805.68	11/06/09	942.32	267	Short-Term
	1,170 0000	42 8066	50,083 78	04/23/10	(1,095 88)	99	Short-Term
Cost Basis			*74,977 73*				
VANGUARD TOTAL STOCK MKT (M),◊	**12,276.4702**	**56.2500**	**690,551.45**	**13%**	**11,907.32**		
SYMBOL. VTI	269 3706	47 6217 r	12,827 90		2,324 20		Long-Term
	242 9168	55 4474 r	13,469 12		194.95		Short-Term
	199 1828	74 8140	14,901.66	10/19/07	(3,697.63)	1016	Long-Term
	1,800 0000	74 8060	134,650 80	10/19/07	(33,400 80)	1016	Long-Term
	800 0000	66 3805	53,104.40	01/24/08	(8,104 40)	919	Long-Term

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LONG POSITION III

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

Statement Period
July 1-31, 2010

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD TOTAL STOCK MKT (M),◊	3,275 0000	60 9624	199,652 00	09/25/08	(15,433 25)	674	Long-Term
	1,000 0000	42 5080	42,508 00	10/10/08	13,742 00	659	Long-Term
	1,000 0000	43 2580	43,258 00	10/10/08	12,992 00	659	Long-Term
	1,000 0000	43 4780	43,478 00	10/10/08	12,772 00	659	Long-Term
	1,000 0000	43 5080	43,508.00	10/10/08	12,742.00	659	Long-Term
	1,115 0000	42 5071	47,395 50	10/10/08	15,323 25	659	Long-Term
	575.0000	51 9839	29,890.75	08/28/09	2,453.00	337	Short-Term
Cost Basis			*678,644 13*				
Total Other Assets			2,079,732.50		265,458.		
		Total Cost Basis	1,814,273.69				

TOTAL LONG POSITION III - COST 4,762,816.59
TOTAL LONG POSITION III - FMV 5,052,443.83

TOTA LONG POSITION III - UNREALIZED GAIN 289,627.24

LONG POSITION III

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN
FYE 7/31/10

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
CANADIAN DOLLARS	56,145.83	54,616.57	53,914.57	702.00
AGRIUM INC	500	31,468.87	26,330.56	5,138.31
BROOKFIELD ASSET MGMT INC CL A	1,500	37,616.73	31,935.14	5,681.59
CIBC	500	34,338.52	23,649.55	10,688.97
FINNING INTERNATIONAL INC	2,000	38,482.49	30,660.53	7,821.96
FIRSTBANK B/A USD 17SEP2010	100,000	99,956.00	99,277.46	678.54
FORTIS INC	1,000	28,453.31	19,451.80	9,001.51
GOLDCORP INC	1,200	47,042.80	44,780.77	2,262.03
HUSKY ENERGY INC	800	19,657.59	17,146.77	2,510.82
KINROSS GOLD CORP	2,000	32,821.01	36,636.34	(3,815.33)
MANULIFE FINANCIAL CORP	1,600	25,431.91	24,814.47	617.44
RBC FLT RT 25MAR2011	15,000	14,641.39	12,902.35	1,739.04
RESEARCH IN MOTION LTD NEW	600	34,523.35	40,197.00	(5,673.65)
RITCHIE BROS AUCTIONEERS INC	1,300	24,216.93	30,760.73	(6,543.80)
ROGERS COMMS INC CL B	1,000	34,776.26	25,160.63	9,615.63
ROYAL BANK OF CANADA	600	31,354.09	31,267.06	87.03
SHAW COMMS CL B	1,500	29,445.53	30,740.70	(1,295.17)
TMX GROUP INC	1,000	27,714.01	27,669.00	45.01
TORONTO DOMINION BANK	300	21,350.19	8,718.43	12,631.76
TRANSALTA CORP	1,500	30,408.56	25,708.60	4,699.96
TRANSCANADA CORP	1,000	35,340.47	26,188.87	9,151.60
LONG POSITION TOTAL		**733,656.57**	**667,911.33**	**65,745.24**

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,644.	
		SEE STATEMENT A ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
280,690.		288,105.					-7,415.	
		SEE STATEMENT A ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
100,000.		71,382.					28,618.	
		SEE STATEMENT B ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
177,554.		142,643.					34,911.	
		SEE STATEMENT B ATTACHED					VAR	VAR
331,551.		414,994.					-83,443.	
		SEE STATEMENT C ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,070,812.		1,001,835.					68,977.	
		FORTESS PARTNERS OFFSHORE FUND LP PROPERTY TYPE: SECURITIES				P	VAR	VAR
630,176.		651,000.					-20,824.	
		STCG THRU K-1S PROPERTY TYPE: SECURITIES				P	VAR	VAR
14,347.		0.					14,347.	
		LTCG THRU K-1S PROPERTY TYPE: SECURITIES				P	VAR	VAR
21,522.		0.					21,522.	
		LTCG THRU AACP T/E INVEST. II (PFIC) PROPERTY TYPE: SECURITIES				P	VAR	VAR
229.		0.					229.	
TOTAL GAIN(LOSS)		....					58,566.	

THE JACQUELYN AND GREGORY ZEHNER FOUNDATION **13-3971019**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON CHECKING	74.	74.
INTEREST ON BDA	11,268.	11,268.
TOTAL	11,342.	11,342.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS THRU BROKERAGE	92,203.	92,203.
INTEREST THRU K-1S	74.	74.
INTEREST ON BONDS	1,287.	1,287.
TOTAL	93,564.	93,564.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME THRU AACP T/E INVEST. II	1,135.	1,135.
ORDINARY INCOME THRU BROKERAGE	658.	658.
ORDINARY INCOME THRU K-1S	-409.	-409.
TOTALS	1,384.	1,384.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	1,200.	600.	0.	600.
TOTALS	1,200.	600.	0.	600.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES:				
-CHARLES SCHWAB	77,502.	77,502.	0.	0.
-ODLUM BROWN	9,905.	9,905.	0.	0.
TOTALS	87,407.	87,407.	0.	0.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CHARLES SCHWAB & CO.	39.	39.	0.	0.
ODLUM BROWN	3.	3.	0.	0.
TOTALS	42.	42.	0.	0.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL TAX EXPENSE	6,650.	0.	0.	6,650.
TOTALS	6,650.	0.	0.	6,650.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PUBLICATION NOTICE FEE	125.	0.	0.	125.
NYS FILING FEE	750.	0.	0.	750.
PORTFOLIO DEDUCTIONS THRU K-1	20.	20.	0.	0.
FOREIGN TAXES	2,358.	2,358.	0.	0.
PAYROLL TAX PENALTIES	1,790.	0.	0.	0.
TOTALS	5,043.	2,378.	0.	875.

>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I	349.	347.	415.
SEE LONG POSITION II	100,037.	100,052.	100,052.
SEE LONG POSITION III	3,777,950.	4,762,817.	5,052,444.
SEE LONG POSITION IV	567,337.	0.	0.
SEE LONG POSITION V	594,267.	667,911.	733,657.
TOTALS	5,039,940.	5,531,127.	5,886,568.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FORTRESS PARTNERS OFFSHORE	2,000,000.	1,349,000.	1,387,617.
CHILTON GLOBAL NAT. RESOURCES	500,000.	500,000.	436,685.
AACP TAX EXEMPT INVESTORS II	25,028.	1,754.	99,459.
UNITED STATES OIL FUND	81,508.	116,936.	88,350.
POWERSHARES DB COMMODITY INDEX TRACKING FUND (DBC)	0.	79,950.	75,651.
POWERSHARES DB MULTI SECTOR	0.	74,915.	65,026.
PURCHASED ACCRUED INTEREST	68.	0.	0.
TOTALS	2,606,604.	2,122,555.	2,152,788.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GREGORY H. ZEHNER C/O BCRS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	TRUSTEE / AS REQ	0.	0.	0.
JACQUELYN M. HOFFMAN-ZEHNER C/O BCRS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	TRUSTEE / AS REQ	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NINA GIDWANEY 15 BROAD STREET SUITE 2004 NEW YORK, NY 10005	40.00	71,134.	0.	0.
	TOTAL COMPENSATION	71,134.	0.	0.

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

GREGORY H. ZEHNER; C/O BCRS ASSOCIATES, LLC
100 WALL STREET, 11TH FLOOR, NEW YORK, NY 10005
JACQUELYN M. HOFFMAN-ZEHNER; C/O BCRS ASSOCIATES, LLC
100 WALL STREET, 11TH FLOOR, NEW YORK, NY 10005

THE JACQUELYN & GREGORY ZEHNER FOUNDATION 13-3971019

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU AACP T/E INVEST. II			01	1,135.	
ORDINARY INCOME THRU BROKERAGE			01	658.	
ORDINARY INCOME THRU K-1S			01	-409.	
TOTALS				1,384.	

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	THE JACQUELYN AND GREGORY ZEHNER FOUNDATION	13-3971019
	Number, street, and room or suite no. If a P.O. box, see instructions c/o BCRS ASSOCIATES, LLC; 100 WALL STREET - 11TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10005	

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

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

- The books are in the care of ▶ BCRS ASSOCIATES, LLC

Telephone No. ▶ 212-440-0811 FAX No. ▶ N/A

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MARCH 15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20____ or

▶ ☒ tax year beginning AUGUST 1 , 20 09 , and ending JULY 31 , 20 10 .

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	$	700.00
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	2,633.00
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.00

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. ISA

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print	Name of exempt organization	Employer identification number
File by the extended due date for filing your return See instructions	THE JACQUELYN AND GREGORY ZEHNER FOUNDATION	13-3971019
	Number, street, and room or suite no If a P O box, see instructions c/o BCRS ASSOCIATES, LLC, 100 WALL STREET - 11TH FL	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10005	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ BCRS ASSOCIATES, LLC

Telephone No ▶ 212-440-0811 FAX No ▶ N/A

• If the organization does not have an office or place of business in the United States, check this box ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until JUNE 15, 20 11

5 For calendar year ______, or other tax year beginning AUGUST 1, 20 09, and ending JULY 31, 20 10

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 700.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 2,633.00
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CPA Date ▶ 03/15/2011