



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning _____, and ending _____				
G Check all that apply:		<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		
Name of foundation		A Employer identification number		
THE KENNETH ZANKEL FOUNDATION		20-6667302		
Number and street (or P O box number if mail is not delivered to street address)		Room/suite		
333 GRANT AVENUE		704		
City or town, state, and ZIP code				
SAN FRANCISCO, CA 94108				
H Check type of organization:		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)		J Accounting method:		
► \$ 10,531,821.		<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received				N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities		133,081.	133,081.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10		90,020.		
b Gross sales price for all assets on line 6a		2,520,715.		
7 Capital gain net income (from Part IV, line 2)		90,020.		
8 Net short-term capital gain				
9 Income modifications				
Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		<13,028.>	<13,028.>	STATEMENT 2
12 Total. Add lines 1 through 11		210,073.	210,073.	
13 Compensation of officers, directors, trustees, etc		50,000.	5,000.	45,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees		STMT 3	650.	65.
b Accounting fees		STMT 4	5,800.	580.
c Other professional fees		STMT 5	124,663.	124,663.
17 Interest			21,107.	21,107.
18 Taxes		STMT 6	1,881.	1,821.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses		STMT 7	8,859.	28.
24 Total operating and administrative expenses. Add lines 13 through 23			212,960.	153,264.
25 Contributions, gifts, grants paid			587,100.	587,100.
26 Total expenses and disbursements			800,060.	153,264.
Add lines 24 and 25				646,736.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements			<589,987.>	
b Net investment income (if negative, enter -0-)			56,809.	
c Adjusted net income (if negative, enter -0-)				N/A

023501
12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

SCANNED AUG 17 2011

14
10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	27,836.	50,270.	50,270.
	2 Savings and temporary cash investments	89,260.	124,156.	124,156.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	STMT 8	626,190.	142,264.
	b Investments - corporate stock	STMT 9	1,917,665.	2,060,098.
	c Investments - corporate bonds			2,511,563.
Liabilities	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 10	6,282,938.	5,977,114.
	14 Land, buildings, and equipment: basis ►			7,672,817.
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		8,943,889.	8,353,902.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted		8,943,889.	8,353,902.
	25 Temporarily restricted			
	26 Permanently restricted			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances		8,943,889.	8,353,902.
31 Total liabilities and net assets/fund balances		8,943,889.	8,353,902.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 8,943,889.
2 Enter amount from Part I, line 27a	2 <589,987. >
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 8,353,902.
5 Decreases not included in line 2 (itemize) ►	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 8,353,902.

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	2,520,715.		2,430,695.		90,020.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e					90,020.
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		90,020.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A		

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	676,917.	9,189,674.	.073661
2008	461,746.	10,149,550.	.045494
2007	470,001.	11,070,692.	.042455
2006	40,740.	10,133,672.	.004020
2005	302,453.	8,700,833.	.034761

2 Total of line 1, column (d)	2	.200391
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	.040078
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,449,724.
5 Multiply line 4 by line 3	5	418,804.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	568.
7 Add lines 5 and 6	7	419,372.
8 Enter qualifying distributions from Part XII, line 4	8	646,736.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	568.		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b					
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).					
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)					
3	Add lines 1 and 2					
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)					
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-					
6	Credits/Payments:					
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,097.			
b	Exempt foreign organizations - tax withheld at source	6b				
c	Tax paid with application for extension of time to file (Form 8868)	6c				
d	Backup withholding erroneously withheld	6d				
7	Total credits and payments. Add lines 6a through 6d	7	5,097.			
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8				
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9				
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,529.			
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 4,529. Refunded ► 11			0.		

Part VII-A Statements Regarding Activities

		Yes	No
1a		X	
1b		X	
1c		X	
2		X	
3		X	
4a		X	
4b			
5		X	
6		X	
7		X	
8b		X	
9		X	
10		X	
			N/A
1	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?		
2	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
3	Did the foundation file Form 1120-POL for this year?		
4	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.		
5	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
6	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		
7	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		
8	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?		
9	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
10	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?		
11	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>		
12	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA		
13	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		
14	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		
15	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

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

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 **X**

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 **X**

Website address ► **N/A**14 The books are in care of ► **KENNETH A. ZANKEL** Telephone no. ► **(415) 834-0191**
Located at ► **333 GRANT AVENUE, #704, SAN FRANCISCO, CA** ZIP+4 ► **94108**15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 **N/A**16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 **X** Yes **No**See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► **OTHER COUNTRY****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.

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 22 of the instructions)?

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 2010? 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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 instructions.) N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

► _____, _____, _____, _____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes Nob If "Yes," did it have excess business holdings in 2010 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 2010.) N/A4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 3b 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 2010? 4a **X**4b **X**

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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
 Yes No
 Yes No
 Yes No
 Yes No

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

N/A
►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

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

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

Yes No

7b

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

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

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KENNETH ZANKEL 333 GRANT AVENUE, #704 SAN FRANCISCO, CA 94108	TRUSTEE 8.00	50,000.	0.	8,831.

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

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

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

►

0

Form 990-PF (2010)

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

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

Total number of others receiving over \$50,000 for professional services

0
Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

Amount

1	N/A	
2		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2010)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	10,523,372.
b Average of monthly cash balances	1b	85,485.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	10,608,857.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	10,608,857.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	159,133.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,449,724.
6 Minimum investment return. Enter 5% of line 5	6	522,486.

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

1 Minimum investment return from Part X, line 6	1	522,486.
2a Tax on investment income for 2010 from Part VI, line 5	2a	568.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	568.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	521,918.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	521,918.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	521,918.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	646,736.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	646,736.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	568.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	646,168.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				521,918.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	14,201.			
f Total of lines 3a through e	14,201.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 646,736.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				521,918.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (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:	139,019.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	139,019.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	14,201.			
e Excess from 2010	124,818.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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).)

NONE

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 ► 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

■ 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:

6 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 11				
Total			► 3a	587,100.
b Approved for future payment				
NONE				
Total			► 3b	0.

023611 12-07-10

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	133,081.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<13,028.>	
8 Gain or (loss) from sales of assets other than inventory			18	90,020.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		210,073.	0.
13 Total Add line 12, columns (b), (d), and (e)			13		210,073.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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
- (2) Other assets

- b Other transactions:
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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 _____

TRUSTEE

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	THOMAS J. PARRY	<i>Thomas J. PARRY</i>	08/09/11		
	Firm's name ► BENSON & NEFF, CPA'S A PROF CORP			Firm's EIN ►	
Firm's address ► 1 POST STREET, SUITE 2150 SAN FRANCISCO, CA 94104-5206			Phone no. (415)705-5615		

THE KENNETH ZANKEL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	1000 SHS LOWE'S COMPANIES INC	P	05/17/06	01/12/10
b	600 SHS NUCOR CORPORATION	P	09/03/08	01/12/10
c	1200 SHS ROBERT HALF INTERNATIONAL INC W/RTS TO P	P	01/03/08	01/12/10
d	1700 SHS RHJ INTERNATIONAL SA	P	10/10/06	01/13/10
e	1000 SHS ENCORE ACQUISITION CO COM	P	02/28/06	03/12/10
f	300 SHS ENCORE ACQUISITION CO COM	P	06/20/06	03/12/10
g	1200 SHS INTEL CORPORATION	P	01/10/06	04/12/10
h	900 SHS INGERSOLL RAND PLC SHS	P	07/28/06	04/29/10
i	500 SHS CISCO SYSTEMS	P	11/18/05	05/11/10
j	1200 SHS GENERAL ELECTRIC CO	P	12/06/06	05/11/10
k	1300 SHS CISCO SYSTEMS	P	11/18/05	05/28/10
l	241 SHS DENBURY RES INC COM NEW, CASH IN LIEU	P	02/28/06	03/12/10
m	241 SHS DENBURY RES INC COM NEW	P	02/28/06	05/28/10
n	73 SHS DENBURY RES INC COM NEW	P	06/20/06	05/28/10
o	580 SHS LIBERTY GLOBAL INC COM SER C	P	01/10/06	05/28/10

(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 23,135.		30,897.	<7,762.>
b 29,049.		28,655.	394.
c 33,889.		29,992.	3,897.
d 13,575.		30,543.	<16,968.>
e 50,188.		30,926.	19,262.
f 15,056.		6,990.	8,066.
g 27,071.		31,598.	<4,527.>
h 33,461.		32,550.	911.
i 13,010.		8,626.	4,384.
j 21,527.		42,557.	<21,030.>
k 30,550.		22,428.	8,122.
l 3.			3.
m 3,957.		3,705.	252.
n 1,199.		1,112.	87.
o 14,757.		11,822.	2,935.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<7,762.>
b			394.
c			3,897.
d			<16,968.>
e			19,262.
f			8,066.
g			<4,527.>
h			911.
i			4,384.
j			<21,030.>
k			8,122.
l			3.
m			252.
n			87.
o			2,935.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

023591
05-01-10

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 2 OF 12

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 119 SHS LIBERTY GLOBAL INC COM SER C		P	06/22/06	05/28/10
b 150 SHS TEVA PHARMACEUTICAL INDS ADR LTD		P	12/21/06	07/26/10
c 22590.361 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	07/29/10
d 4500 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	08/13/10
e 3100 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	09/08/10
f 3500 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	09/17/10
g 7500 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	10/11/10
h 7200 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	11/01/10
i 7563.025 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	12/01/10
j 5622.969 SHS BRIDGEWAY BLUE CHIP		P	04/13/07	12/16/10
k 796.24 SHS BRIDGEWAY BLUE CHIP		P	12/19/07	12/16/10
l 2168.541 SHS BRIDGEWAY BLUE CHIP		P	12/17/08	12/16/10
m 1218.334 SHS BRIDGEWAY BLUE CHIP		P	12/16/09	12/16/10
n 168.924 SHS BRIDGEWAY BLUE CHIP		P	12/15/10	12/16/10
o 2300 SHS VANGUARD INTL EQUITY INDEX FD		P	03/13/07	12/16/10
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 3,028.		2,593.	435.	
b 7,481.		4,688.	2,793.	
c 149,975.		183,443.	<33,468. >	
d 29,315.		36,542.	<7,227. >	
e 20,342.		25,173.	<4,831. >	
f 23,565.		28,421.	<4,856. >	
g 52,100.		60,903.	<8,803. >	
h 50,735.		58,467.	<7,732. >	
i 53,975.		61,415.	<7,440. >	
j 40,640.		45,661.	<5,021. >	
k 5,755.		6,688.	<933. >	
l 15,673.		11,949.	3,724.	
m 8,805.		8,163.	642.	
n 1,221.		1,223.	<2. >	
o 116,745.		156,692.	<39,947. >	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			435.	
b			2,793.	
c			<33,468. >	
d			<7,227. >	
e			<4,831. >	
f			<4,856. >	
g			<8,803. >	
h			<7,732. >	
i			<7,440. >	
j			<5,021. >	
k			<933. >	
l			3,724.	
m			642.	
n			<2. >	
o			<39,947. >	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3	

023591
05-01-10

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 3 OF 12

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.)
a	900 SHS VANGUARD INTL EQUITY INDEX FD	P	03/13/07	12/20/10
b	1360 SHS VANGUARD INTL EQUITY INDEX FD	P	03/13/07	12/20/10
c	\$365M UNITED STATES TREAS NOTES INFLATION 2.0%	P	07/13/06	12/28/10
d	\$100M FHLB	P	04/20/09	04/13/10
e	CEDAR BRIDGE INSTITUTIONAL FD, LP	P		12/31/10
f	CEDAR BRIDGE INSTITUTIONAL FD, LP	P		12/31/10
g	DAVIDSON KEMPNER INST'L PARTNERS LP	P		12/31/10
h	DAVIDSON KEMPNER INST'L PARTNERS LP	P		12/31/10
i	HIGH RISE INSTITUTIONAL PARTNERS, L.P.	P		12/31/10
j	HIGH RISE INSTITUTIONAL PARTNERS, L.P.	P		12/31/10
k	MERCED PARTNERS III, LP	P		12/31/10
l	80 SHS ALLERGAN	P	01/20/10	11/03/10
m	50 SHS AMAZON.COM	P	07/02/10	11/03/10
n	30 SHS AMAZON.COM	P	07/02/10	11/10/10
o	30 SHS AMAZON.COM	P	07/02/10	10/28/10

(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 51,931.		61,728.	<9,797. >
b 68,722.		92,652.	<23,930. >
c 461,792.		384,639.	77,153.
d 99,998.		99,287.	711.
e 1,933.			1,933.
f 37,279.			37,279.
g 30,446.			30,446.
h 4,612.			4,612.
i 12,082.			12,082.
j 63,564.			63,564.
k 191.			191.
l 5,801.		4,880.	921.
m 8,168.		5,452.	2,716.
n 5,132.		3,271.	1,861.
o 4,958.		3,271.	1,687.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<9,797. >
b			<23,930. >
c			77,153.
d			711.
e			1,933.
f			37,279.
g			30,446.
h			4,612.
i			12,082.
j			63,564.
k			191.
l			921.
m			2,716.
n	.		1,861.
o			1,687.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }023591
05-01-10

2

3

THE KENNETH ZANKEL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	70 SHS AMAZON.COM	P	07/23/10	11/10/10
b	170 SHS BAXTER INTERNATIONAL	P	06/17/09	04/22/10
c	60 SHS BAXTER INTERNATIONAL	P	09/11/09	04/22/10
d	110 SHS BAXTER INTERNATIONAL	P	09/11/09	04/23/10
e	110 SHS BAXTER INTERNATIONAL	P	01/19/10	04/23/10
f	70 SHS C. R. BARD	P	08/01/08	05/07/10
g	130 SHS C. R. BARD	P	08/01/08	06/28/10
h	110 SHS C. R. BARD	P	08/21/08	07/02/10
i	40 SHS C. R. BARD	P	10/21/08	07/02/10
j	130 SHS COLGATE-PALMOLIVE	P	06/07/10	10/28/10
k	80 SHS COLGATE-PALMOLIVE	P	06/09/10	10/28/10
l	110 SHS ROCKWELL COLLINS	P	04/07/10	09/14/10
m	60 SHS ROCKWELL COLLINS	P	04/07/10	12/03/10
n	120 SHS ROCKWELL COLLINS	P	04/16/10	12/03/10
o	80 SHS ROCKWELL COLLINS	P	04/23/10	12/03/10
(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	11,973.		7,691.	4,282.
b	8,512.		8,386.	126.
c	3,004.		3,395.	<391.>
d	5,445.		6,224.	<779.>
e	5,445.		6,762.	<1,317.>
f	5,795.		6,540.	<745.>
g	10,249.		12,146.	<1,897.>
h	8,389.		10,296.	<1,907.>
i	3,051.		3,224.	<173.>
j	9,730.		10,177.	<447.>
k	5,988.		6,334.	<346.>
l	6,420.		6,911.	<491.>
m	3,479.		3,769.	<290.>
n	6,957.		7,748.	<791.>
o	4,638.		5,338.	<700.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,282.
b			126.
c			<391.>
d			<779.>
e			<1,317.>
f			<745.>
g			<1,897.>
h			<1,907.>
i			<173.>
j			<447.>
k			<346.>
l			<491.>
m			<290.>
n			<791.>
o			<700.>

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 5 OF 12

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 420 SHS CISCO SYSTEMS			P	10/18/06	11/16/10
b 370 SHS CISCO SYSTEMS			P	10/25/06	11/16/10
c 320 SHS CISCO SYSTEMS			P	03/26/09	11/16/10
d 430 SHS CISCO SYSTEMS			P	08/13/09	11/16/10
e 10 SHS COGNIZANT TECHNOLOGY SOLUTIONS			P	05/05/09	11/03/10
f 100 SHS COGNIZANT TECHNOLOGY SOLUTIONS			P	05/05/09	08/24/10
g 280 SHS COGNIZANT TECHNOLOGY SOLUTIONS			P	05/05/09	03/08/10
h 100 SHS COGNIZANT TECHNOLOGY SOLUTIONS			P	05/15/09	11/03/10
i 110 SHS CVS CAREMARK			P	03/12/08	01/21/10
j 180 SHS CVS CAREMARK			P	05/14/08	01/21/10
k 110 SHS DOLBY LABORATORIES			P	06/26/09	05/14/10
l 120 SHS DOLBY LABORATORIES			P	06/26/09	05/03/10
m 100 SHS DOLBY LABORATORIES			P	08/14/09	08/03/10
n 50 SHS DOLBY LABORATORIES			P	08/14/09	08/10/10
o 40 SHS DOLBY LABORATORIES			P	08/14/09	05/14/10
(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 8,201.		10,168.	<1,967.>		
b 7,224.		8,943.	<1,719.>		
c 6,248.		5,451.	797.		
d 8,396.		9,276.	<880.>		
e 644.		269.	375.		
f 5,793.		2,692.	3,101.		
g 14,081.		7,538.	6,543.		
h 6,438.		2,588.	3,850.		
i 3,672.		4,359.	<687.>		
j 6,008.		7,594.	<1,586.>		
k 7,165.		4,068.	3,097.		
l 8,208.		4,437.	3,771.		
m 6,297.		3,976.	2,321.		
n 3,044.		1,988.	1,056.		
o 2,606.		1,590.	1,016.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	<1,967.>		
a			<1,719.>		
b			797.		
c			<880.>		
d			375.		
e			3,101.		
f			6,543.		
g			3,850.		
h			<687.>		
i			<1,586.>		
j			3,097.		
k			3,771.		
l			2,321.		
m			1,056.		
n			1,016.		
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8			3		

023591
05-01-10

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 6 OF 12

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 100 SHS DOLBY LABORATORIES		P	08/14/09	07/02/10
b 60 SHS DOLBY LABORATORIES		P	09/02/09	08/10/10
c 80 SHS DOLBY LABORATORIES		P	09/02/09	08/24/10
d 90 SHS DOLBY LABORATORIES		P	11/04/09	08/24/10
e 125 SHS EXPEDITORS INTERNATIONAL		P	02/23/10	10/19/10
f 115 SHS EXPEDITORS INTERNATIONAL		P	02/23/10	10/20/10
g 110 SHS EXPEDITORS INTERNATIONAL		P	02/23/10	12/09/10
h 50 SHS F5 NETWORKS		P	04/23/10	12/03/10
i 90 SHS F5 NETWORKS		P	04/23/10	10/27/10
j 245 SHS GENZYME		P	07/10/06	03/25/10
k 215 SHS GENZYME		P	07/12/06	03/25/10
l 315 SHS GENZYME		P	07/12/06	04/07/10
m 130 SHS GENZYME		P	10/16/07	04/07/10
n 30 SHS GENZYME		P	01/07/10	04/07/10
o 60 SHS GEN-PROBE		P	11/01/07	09/10/10
(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 6,193.			3,976.	2,217.
b 3,653.			2,224.	1,429.
c 4,282.			2,965.	1,317.
d 4,817.			3,756.	1,061.
e 6,045.			4,646.	1,399.
f 5,652.			4,274.	1,378.
g 6,173.			4,089.	2,084.
h 7,041.			3,615.	3,426.
i 10,614.			6,507.	4,107.
j 12,680.			14,567.	<1,887. >
k 11,128.			12,816.	<1,688. >
l 16,329.			18,777.	<2,448. >
m 6,739.			9,637.	<2,898. >
n 1,555.			1,485.	70.
o 2,782.			4,207.	<1,425. >
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			2,217.	
b			1,429.	
c			1,317.	
d			1,061.	
e			1,399.	
f			1,378.	
g			2,084.	
h			3,426.	
i			4,107.	
j			<1,887. >	
k			<1,688. >	
l			<2,448. >	
m			<2,898. >	
n			70.	
o			<1,425. >	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3	

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 7 OF 12

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 120 SHS GEN-PROBE	P	11/01/07	09/15/10
b 80 SHS GEN-PROBE	P	11/01/07	09/23/10
c 60 SHS GEN-PROBE	P	11/07/07	09/23/10
d 110 SHS GEN-PROBE	P	11/07/07	10/05/10
e 50 SHS GEN-PROBE	P	12/21/07	10/05/10
f 160 SHS GEN-PROBE	P	12/21/07	10/14/10
g 15 SHS INTUITIVE SURGICAL	P	10/29/08	04/16/10
h 60 SHS INTUITIVE SURGICAL	P	01/08/09	04/16/10
i 5 SHS MONSANTO	P	06/14/07	04/08/10
j 135 SHS MONSANTO	P	08/16/07	04/08/10
k 25 SHS MONSANTO	P	08/16/07	04/15/10
l 100 SHS MONSANTO	P	03/12/08	04/15/10
m 105 SHS MONSANTO	P	03/20/08	04/15/10
n 20 SHS MONSANTO	P	07/08/08	04/15/10
o 80 SHS MONSANTO	P	07/08/08	05/07/10

(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 5,723.		8,414.	<2,691.>
b 3,848.		5,609.	<1,761.>
c 2,886.		4,044.	<1,158.>
d 5,328.		7,413.	<2,085.>
e 2,422.		3,238.	<816.>
f 7,624.		10,362.	<2,738.>
g 5,463.		2,543.	2,920.
h 21,853.		6,574.	15,279.
i 344.		318.	26.
j 9,297.		8,033.	1,264.
k 1,659.		1,487.	172.
l 6,635.		10,790.	<4,155.>
m 6,967.		10,212.	<3,245.>
n 1,327.		2,272.	<945.>
o 4,697.		9,087.	<4,390.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,691.>
b			<1,761.>
c			<1,158.>
d			<2,085.>
e			<816.>
f			<2,738.>
g			2,920.
h			15,279.
i			26.
j			1,264.
k			172.
l			<4,155.>
m			<3,245.>
n			<945.>
o			<4,390.>

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

2	
3	

023591
05-01-10

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 8 OF 12

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 70 SHS MONSANTO			P	09/08/08	05/07/10
b 70 SHS MONSANTO			P	10/03/08	05/07/10
c 390 SHS NESTLE SA			P	08/08/08	01/06/10
d 130 SHS NESTLE SA			P	08/22/08	01/06/10
e 90 SHS NESTLE SA			P	08/22/08	03/19/10
f 120 SHS NESTLE SA			P	10/14/08	03/19/10
g 70 SHS NESTLE SA			P	10/14/08	03/29/10
h 150 SHS NESTLE SA			P	02/08/10	03/29/10
i 140 SHS NETAPP			P	10/08/09	08/24/10
j 140 SHS NETAPP			P	10/08/09	11/24/10
k 90 SHS NORTHERN TRUST			P	10/14/08	06/24/10
l 110 SHS NORTHERN TRUST			P	04/28/09	06/24/10
m 140 SHS NOVO NORDISK A/S			P	09/09/08	04/27/10
n 100 SHS NOVO NORDISK A/S			P	09/09/08	05/20/10
o 120 SHS NOVO NORDISK A/S			P	10/14/08	05/28/10
(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 4,110.		7,485.	<3,375.>		
b 4,110.		6,195.	<2,085.>		
c 18,532.		17,331.	1,201.		
d 6,177.		5,763.	414.		
e 4,541.		3,990.	551.		
f 6,054.		4,730.	1,324.		
g 3,530.		2,759.	771.		
h 7,564.		6,921.	643.		
i 5,547.		3,855.	1,692.		
j 7,139.		3,855.	3,284.		
k 4,319.		5,719.	<1,400.>		
l 5,279.		5,671.	<392.>		
m 11,283.		7,374.	3,909.		
n 7,544.		5,267.	2,277.		
o 9,246.		6,138.	3,108.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	<3,375.>		
a			<2,085.>		
b			1,201.		
c			414.		
d			551.		
e			1,324.		
f			771.		
g			643.		
h			1,692.		
i			3,284.		
j			<1,400.>		
k			<392.>		
l			3,909.		
m			2,277.		
n			3,108.		
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8			3		

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 9 OF 12

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 10 SHS NOVO NORDISK A/S		P	02/27/09	05/28/10
b 30 SHS PRICELINE.COM		P	01/21/10	08/26/10
c 20 SHS PRICELINE.COM		P	01/21/10	08/06/10
d 200 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT		P	12/19/08	02/10/10
e 270 SHS PHARMACEUTICAL PRODUCT DEVELOPMENT		P	01/16/09	02/10/10
f 280 SHS QUALCOMM		P	07/24/08	02/08/10
g 220 SHS QUALCOMM		P	07/30/08	02/08/10
h 130 SHS QUALCOMM		P	10/14/08	02/08/10
i 110 SHS QUALCOMM		P	07/23/09	02/08/10
j 250 SHS SABMILLER		P	05/24/10	10/21/10
k 260 SHS CHARLES SCHWAB		P	10/13/08	04/06/10
l 90 SHS CHARLES SCHWAB		P	10/13/08	06/07/10
m 460 SHS CHARLES SCHWAB		P	10/14/08	06/07/10
n 10 SHS CHARLES SCHWAB		P	10/14/08	06/15/10
o 240 SHS CHARLES SCHWAB		P	11/04/08	06/15/10
(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 770.			489.	281.
b 8,584.			6,238.	2,346.
c 5,838.			4,159.	1,679.
d 4,221.			5,740.	<1,519.>
e 5,698.			6,915.	<1,217.>
f 10,589.			15,064.	<4,475.>
g 8,320.			12,202.	<3,882.>
h 4,916.			5,393.	<477.>
i 4,160.			5,113.	<953.>
j 8,157.			6,888.	1,269.
k 4,932.			5,474.	<542.>
l 1,460.			1,895.	<435.>
m 7,464.			9,889.	<2,425.>
n 158.			215.	<57.>
o 3,797.			4,855.	<1,058.>
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			281.	
b			2,346.	
c			1,679.	
d			<1,519.>	
e			<1,217.>	
f			<4,475.>	
g			<3,882.>	
h			<477.>	
i			<953.>	
j			1,269.	
k			<542.>	
l			<435.>	
m			<2,425.>	
n			<57.>	
o			<1,058.>	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } 3				3

023591
05-01-10

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 10 OF 12

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 350 SHS CHARLES SCHWAB			P	03/26/09	06/15/10
b 290 SHS SEI INVESTMENTS			P	08/01/06	03/29/10
c 220 SHS SEI INVESTMENTS			P	02/28/07	03/29/10
d 10 SHS SEI INVESTMENTS			P	07/25/07	03/29/10
e 180 SHS SEI INVESTMENTS			P	07/25/07	06/04/10
f 120 SHS SEI INVESTMENTS			P	07/25/07	07/23/10
g 210 SHS SEI INVESTMENTS			P	07/25/07	04/28/10
h 300 SHS SEI INVESTMENTS			P	09/24/07	07/23/10
i 530 SHS SEI INVESTMENTS			P	05/14/08	07/23/10
j 180 SHS ST. JUDE MEDICAL			P	02/05/09	01/19/10
k 100 SHS ST. JUDE MEDICAL			P	02/05/09	01/20/10
l 170 SHS ST. JUDE MEDICAL			P	06/17/09	01/20/10
m 150 SHS STATE STREET			P	05/19/09	04/06/10
n 250 SHS STRYKER			P	07/10/06	07/22/10
o 110 SHS STRYKER			P	07/10/06	05/07/10
(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 5,537.			5,468.		69.
b 6,244.			6,985.		<741. >
c 4,737.			6,672.		<1,935. >
d 215.			283.		<68. >
e 3,825.			5,098.		<1,273. >
f 2,384.			3,399.		<1,015. >
g 4,779.			5,948.		<1,169. >
h 5,961.			7,845.		<1,884. >
i 10,531.			12,765.		<2,234. >
j 6,972.			6,651.		321.
k 3,848.			3,695.		153.
l 6,541.			6,725.		<184. >
m 6,934.			6,469.		465.
n 11,741.			10,863.		878.
o 5,964.			4,780.		1,184.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					69.
b					<741. >
c					<1,935. >
d					<68. >
e					<1,273. >
f					<1,015. >
g					<1,169. >
h					<1,884. >
i					<2,234. >
j					321.
k					153.
l					<184. >
m					465.
n					878.
o					1,184.
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3		

023591
05-01-10

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 11 OF 12

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	60 SHS STRYKER	P	07/10/06	10/29/10
b	75 SHS STRYKER	P	07/20/06	10/29/10
c	5 SHS STRYKER	P	07/06/07	10/29/10
d	115 SHS STRYKER	P	07/06/07	11/01/10
e	120 SHS STRYKER	P	10/02/07	11/01/10
f	110 SHS TARGET	P	12/15/09	12/21/10
g	140 SHS TARGET	P	12/15/09	07/23/10
h	100 SHS VISA	P	10/30/08	05/14/10
i	100 SHS VISA	P	02/04/09	05/14/10
j	10 SHS VISA	P	02/08/10	05/14/10
k	70 SHS VISA	P	02/08/10	05/25/10
l	80 SHS VISA	P	03/08/10	05/25/10
m	60 SHS VISA	P	03/25/10	05/25/10
n	120 SHS VARIAN MEDICAL SYSTEMS	P	09/30/08	05/07/10
o	60 SHS VARIAN MEDICAL SYSTEMS	P	09/30/08	12/09/10

(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 2,965.		2,607.	358.
b 3,707.		3,264.	443.
c 247.		324.	<77.>
d 5,699.		7,446.	<1,747.>
e 5,947.		8,545.	<2,598.>
f 6,526.		5,257.	1,269.
g 7,167.		6,691.	476.
h 7,793.		5,367.	2,426.
i 7,793.		5,308.	2,485.
j 779.		838.	<59.>
k 5,098.		5,865.	<767.>
l 5,827.		7,242.	<1,415.>
m 4,370.		5,506.	<1,136.>
n 6,158.		6,863.	<705.>
o 4,033.		3,432.	601.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			358.
b			443.
c			<77.>
d			<1,747.>
e			<2,598.>
f			1,269.
g			476.
h			2,426.
i			2,485.
j			<59.>
k			<767.>
l			<1,415.>
m			<1,136.>
n			<705.>
o			601.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

023591
05-01-10

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 12 OF 12

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 100 SHS VARIAN MEDICAL SYSTEMS			P	09/30/08	12/07/10
b 40 SHS VARIAN MEDICAL SYSTEMS			P	10/14/08	12/09/10
c 80 SHS VARIAN MEDICAL SYSTEMS			P	10/14/08	12/22/10
d 730 SHS WESTERN UNION			P	07/11/08	02/08/10
e 275 SHS WESTERN UNION			P	07/18/08	02/08/10
f 225 SHS WESTERN UNION			P	07/18/08	02/09/10
g 270 SHS WESTERN UNION			P	10/14/08	02/09/10
h 350 SHS WESTERN UNION			P	02/05/09	02/09/10
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 6,811.		5,719.			1,092.
b 2,688.		1,759.			929.
c 5,619.		3,518.			2,101.
d 11,933.		17,548.			<5,615.>
e 4,495.		7,128.			<2,633.>
f 3,611.		5,832.			<2,221.>
g 4,333.		5,771.			<1,438.>
h 5,617.		4,220.			1,397.
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					1,092.
b					929.
c					2,101.
d					<5,615.>
e					<2,633.>
f					<2,221.>
g					<1,438.>
h					1,397.
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2		90,020.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}		3		N/A

023591
05-01-10

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	8,175.	0.	8,175.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	48,523.	0.	48,523.
FIRST MANHATTAN CO.	44,663.	0.	44,663.
HIGH RISE INSTITUTIONAL PARTNERS, L.P.	17,630.	0.	17,630.
J.P. MORGAN SECURITIES	4,247.	0.	4,247.
MERCED PARTNERS III, LP	6,162.	0.	6,162.
RBC CAPITAL MARKETS	3,681.	0.	3,681.
TOTAL TO FM 990-PF, PART I, LN 4	133,081.	0.	133,081.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	<13.>	<13.>	
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	<2,625.>	<2,625.>	
HIGH RISE INSTITUTIONAL PARTNERS, L.P.	7.	7.	
MERCED PARTNERS III, LP	<10,397.>	<10,397.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<13,028.>	<13,028.>	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	650.	65.		585.
TO FM 990-PF, PG 1, LN 16A	650.	65.		585.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT'S FEES	5,800.	580.		5,220.
TO FORM 990-PF, PG 1, LN 16B	5,800.	580.		5,220.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	124,663.	124,663.		0.
TO FORM 990-PF, PG 1, LN 16C	124,663.	124,663.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX BOARD FILING FEE	10.	0.		0.
ATTORNEY GENERAL'S REGISTRY OF CHARITABLE TRUSTS	50.	0.		0.
TAX WITHHELD ON FOREIGN INCOME	1,821.	1,821.		0.
TO FORM 990-PF, PG 1, LN 18	1,881.	1,821.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	2.	2.		0.
ADR FEES	26.	26.		0.
TRAVEL	8,831.	0.		8,831.
TO FORM 990-PF, PG 1, LN 23	8,859.	28.		8,831.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

8

DESCRIPTION	U.S.	OTHER	FAIR MARKET VALUE
	GOV'T	GOV'T	
FIRST MANHATTAN CO.	X		142,264.
TOTAL U.S. GOVERNMENT OBLIGATIONS			142,264.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			
TOTAL TO FORM 990-PF, PART II, LINE 10A			142,264.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST MANHATTAN CO.	1,098,683.	1,278,334.
J.P. MORGAN SECURITIES	0.	0.
RBS CAPITAL MARKETS, LLC	961,415.	1,233,229.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,060,098.	2,511,563.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KENSICO OFFSHORE FUND LTD.	COST	1,000,000.	1,974,589.
HIGH RISE INSTITUTIONAL PARTNERS L.P.	COST	963,460.	1,074,107.
CEDAR BRIDGE INSTITUTIONAL FUND L.P.	COST	498,926.	525,823.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	COST	1,312,393.	1,380,997.
MERCED PARTNERS III, LP	COST	285,616.	289,109.
MERCED PARTNERS III (CAYMAN), LP	COST	61,685.	61,288.
EMPIRE CAPITAL LTD.	COST	500,000.	766,578.
FIRST MANHATTAN CO.	COST	355,034.	369,476.
TACONIC OPPORTUNITY OFFSHORE FUND	COST	1,000,000.	1,230,850.
 TOTAL TO FORM 990-PF, PART II, LINE 13		5,977,114.	7,672,817.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOSTON COLLEGE: LIGHT THE WORLD 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE PROMOTE AND SUPPORT THE FUTURE GROWING OF THE COLLEGE	PUBLIC CHARITY	10,000.
CALIFORNIA PACIFIC MEDICAL CENTER 2015 STEINER ST SAN FRANCISCO, CA 94115	NONE DEVELOP RESOURCES THAT PROVIDE ACCESS TO THE BEST HEALTH CARE AVAILABLE	PUBLIC CHARITY	10,000.
CONTEMPORARY JEWISH MUSEUM 282 SECOND STREET, 2ND FLOOR SAN FRANCISCO, CA 94105	NONE FUND ENDOWMENT, OPERATING EXPENSES OR EXHIBITS	PUBLIC CHARITY	25,000.
CRISTO REY HIGH SCHOOL 6200 MCMAHON DRIVE SACRAMENTO, CA 95824	NONE PROVIDE SPORTS EQUIPMENT AND UNIFORMS	PUBLIC CHARITY	7,000.
GGRA SCHOLARSHIP FOUNDATION 120 MONTGOMERY STREET, SUITE 1280 SAN FRANCISCO, CA 94104	NONE FUND SCHOLARSHIPS FOR STUDENTS IN FOOD SERVICE	PUBLIC CHARITY	25,000.
HUMAN RIGHTS WATCH 350 FIFTH AVE, 34TH FLOOR NEW YORK, NY 10118	NONE PROMOTE THE DEFENSE AND PROTECTION OF HUMAN RIGHTS	PUBLIC CHARITY	1,000.
LIGHT OF DAY FOUNDATION 201 2ND STREET, SUITE 22 HIGHLAND PARK, NJ 08904	NONE RESEARCH FOR THE CAUSE & CURE OF PARKINSON'S DISEASE	PUBLIC CHARITY	43,000.
MOUNTAIN OAKS SCHOOL 150 OLD OAK ROAD, P.O. BOX 1209 SAN ANDREAS, CA 95249	NONE PROMOTE HOMESCHOOL CHILDREN TO DEVELOP ACADEMIC, PERSONAL & SOCIAL SKILLS	PUBLIC CHARITY	1,800.

THE KENNETH ZANKEL FOUNDATION

20-6667302

MS FRIENDS - C/O THE VISIONWORKS FOUNDATION INC., 2370 MARKET STREET #347 SAN FRANCISCO, CA 94114	NONE IMPROVE THE QUALITY OF LIFE FOR PEOPLE WITH MS	PUBLIC CHARITY	15,000.
MUSICIANS ON CALL 1131 BROADWAY, SUITE 630 NEW YORK, NY 10010	NONE PROMOTE THE HEALING PROCESS FOR PATIENTS, FAMILIES & CAREGIVERS	PUBLIC CHARITY	50,000.
NEIGHBORHOOD PARKS COUNCIL 451 HAYES STREET, 2ND FLOOR SAN FRANCISCO, CA 94102	NONE PROMOTE THE EQUITABLE AND SUSTAINABLE PARK & RECREATION SYSTEM	PUBLIC CHARITY	5,000.
NUCI PHILLIPS MEMORIAL FOUNDATION 396 OCONEE STREET ATHENS, GA 30601	NONE PROVIDE TREATMENT FOR MUSICIANS SUFFERING FROM DEPRESSION	PUBLIC CHARITY	58,800.
PAWS 3170 23RD STREET SAN FRANCISCO, CA 94110	NONE SUPPORT COMPANION ANIMALS FOR LOW-INCOME PERSONS	PUBLIC CHARITY	4,500.
PETS UNLIMITED 2343 FILLMORE STREET SAN FRANCISCO, CA 94115	NONE PROMOTE A STATE-OF-THE-ART VETERINARY CENTER FOR CATS & DOGS	PUBLIC CHARITY	5,000.
PUBLIC ADVOCATES 131 STEUART STREET, SUITE 300 SAN FRANCISCO, CA 94105	NONE ADVOCATE ON ISSUES OF POVERTY & RACIAL DISCRIMINATION	PUBLIC CHARITY	10,000.
SOCIETY OF ILLUSTRATORS 128 E 63RD STREET NEW YORK, NY 10065	NONE PROMOTE THE ART & APPRECIATION OF ILLUSTRATIONS	PUBLIC CHARITY	25,000.
SUCCESS THROUGH THE ARTS P.O. BOX 481009 LOS ANGELES, CA 90048	NONE ENHANCE SELF-ESTEEM, ACADEMIC ACHIEVEMENT & SOCIAL RESPONSIBILITY FOR K-12	PUBLIC CHARITY	7,500.
SUSAN G. KOMEN BREAST CANCER FOUNDATION 5005 LBJ FREEWAY, SUITE 250 DALLAS, TX 75244	NONE RESEARCH FOR THE CAUSE AND CURE OF BREAST CANCER	PUBLIC CHARITY	2,000.

THE KENNETH ZANKEL FOUNDATION

20-6667302

THE ROCK & ROLL FOREVER FOUNDATION 434 SIXTH AVENUE, 6TH FLOOR NEW YORK, NY 10011	NONE PROMOTE EDUCATION TOWARDS MUSIC, SOCIAL STUDIES, LANGUAGE ARTS & MEDIA STUDIES	PUBLIC CHARITY	225,000.
THE JULLIARD MUSICAL ADVANCEMENT PROGRAM 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE PROMOTE THE HIGHEST CALIBER OF ARTISTIC EDUCATION	PUBLIC CHARITY	50,000.
WEST SACRAMENTO SOCCER CLUB 1024 CARRIE STREET WEST SACRAMENTO, CA 95605	NONE PROMOTE YOUTH SOCCER	PUBLIC CHARITY	5,000.
YERBA BUENA CENTER FOR THE ARTS 701 MISSION STREET, 3RD FLOOR SAN FRANCISCO, CA 94103	NONE PROMOTE CONTEMPORARY ART FROM THE BAY AREA AND AROUND THE WORLD	PUBLIC CHARITY	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<hr/> <hr/> <hr/> 587,100.