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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

# 2010

Department of the Treasury  
Internal Revenue Service

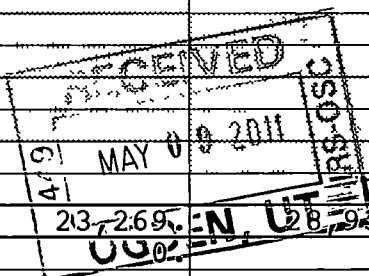
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Name of foundation <b>ZAUSMER FOUNDATION</b>		A Employer identification number <b>25-6688717</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O BRUCE ROSENFELD ESQ 1600 MARKET ST 3600</b>		B Telephone number <b>(215) 751-2080</b>
City or town, state, and ZIP code <b>PHILADELPHIA, PA 19103</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>1,060,155.</b> (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	53.	53.		STATEMENT 1
	4 Dividends and interest from securities	28,880.	28,880.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<5,664.>			
	b Gross sales price for all assets on line 6a	284,355.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		23,269.	28,933.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	1,734.	520.		1,213.
	b Accounting fees				
	c Other professional fees STMT 4	7,066.	0.		0.
	17 Interest				
	18 Taxes STMT 5	457.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23	9,257.	520.		1,213.	
25 Contributions, gifts, grants paid	49,500.			49,500.	
26 Total expenses and disbursements. Add lines 24 and 25	58,757.	520.		50,713.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<35,488.>				
b Net investment income (if negative, enter -0-)		28,413.			
c Adjusted net income (if negative, enter -0-)				N/A	



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80

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	36,272.	23,223.	23,223.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations <b>STMT 6</b>	101,836.	111,836.	120,768.
	b Investments - corporate stock <b>STMT 7</b>	718,021.	674,830.	846,969.
	c Investments - corporate bonds <b>STMT 8</b>	54,734.	65,460.	69,195.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>910,863.</b>	<b>875,349.</b>	<b>1,060,155.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	910,863.	875,349.	
<b>30 Total net assets or fund balances</b>	<b>910,863.</b>	<b>875,349.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>910,863.</b>	<b>875,349.</b>		

**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	910,863.
2 Enter amount from Part I, line 27a	2	<35,488.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	875,375.
5 Decreases not included in line 2 (itemize) ▶ <b>ADJUSTMENT TO BOOK VALUE</b>	5	26.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	875,349.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE	P		
b	SEE ATTACHED SCHEDULE	P		
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 54,800.		63,436.	<8,636.>
b 229,555.		226,583.	2,972.
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<8,636.>
b			2,972.
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	<5,664.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	36,697.	900,995.	.040729
2008	43,079.	1,100,634.	.039140
2007	45,528.	1,242,054.	.036655
2006	120,936.	1,219,618.	.099159
2005	121,600.	1,271,501.	.095635

2	Total of line 1, column (d)	2	.311318
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	.062264
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	996,861.
5	Multiply line 4 by line 3	5	62,069.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	284.
7	Add lines 5 and 6	7	62,353.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	50,713.

**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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	568.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	568.
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	568.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	480.
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	480.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	88.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of BRUCE A. ROSENFELD, ESQUIRE Telephone no (215) 751-2080 Located at 1600 MARKET STREET, SUITE 3600, PHILADELPHIA, PA ZIP+4 19103
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? 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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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?
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? 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)
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?
b 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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

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?  Yes  No

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?  Yes  No

**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
BRUCE A. ROSENFELD 1600 MARKET STREET, SUITE 3600 PHILADELPHIA, PA 19103	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments. See instructions	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

**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	987,940.
b	Average of monthly cash balances	1b	24,102.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,012,042.
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	1,012,042.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,181.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	996,861.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	49,843.

**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	49,843.
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	49,275.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	49,275.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	49,275.

**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	50,713.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	50,713.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	50,713.

**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				49,275.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	58,429.			
b From 2006	60,793.			
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	119,222.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	50,713.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	50,713.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	49,275.			49,275.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	120,660.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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	9,154.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	111,506.			
10 Analysis of line 9				
a Excess from 2006	60,793.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	50,713.			

\*\* SEE STATEMENT 9

Form 990-PF (2010)

**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)

	Tax year		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a 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 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

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







Gain and Loss Detail  
01/01/2010 to 12/31/2010

ZAUSMER FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
<b>Short-Term</b>						
NOKIA CORP	975	07/15/2009	15,315.98	01/07/2010	12,908.09	-2,407.89
GOLDMAN SACHS GROUP INC COM	100	03/16/2010	17,627.90	04/20/2010	16,588.88	-1,039.02
BANK NEW YORK MELLON CORP	450	05/11/2010	14,040.86	10/05/2010	11,899.24	-2,141.62
BEST BUY CO INC	400	10/05/2010	16,451.20	12/21/2010	13,404.13	-3,047.07
<b>Short Term Total:</b>			<b>63,435.94</b>		<b>54,800.34</b>	<b>-8,635.60</b>

<b>Long-Term</b>						
LOWES COS INC	400	05/24/2005	11,470.00	01/07/2010	9,364.04	-2,105.96
LOWES COS INC	375	11/11/2005	11,587.78	01/07/2010	8,778.78	-2,809.00
TARGET CORP	400	11/01/2002	12,256.00	01/07/2010	20,048.16	7,792.16
AT&T INC	275	02/08/2008	10,068.77	02/24/2010	6,829.02	-3,239.75
AT&T INC	275	05/08/2008	10,749.37	02/24/2010	6,829.02	-3,920.35
GOLDMAN SACHS GROUP INC	15,000	05/09/2007	14,860.50	03/05/2010	15,703.95	843.45
UNITED TECHNOLOGIES CORP	125	07/18/2007	9,624.61	03/18/2010	9,033.84	-590.77
CHEVRON CORPORATION	100	09/12/2003	3,641.50	04/01/2010	7,661.87	4,020.37
WELLS FARGO CO	375	01/14/2008	10,524.64	04/01/2010	11,714.80	1,190.16
AFLAC	550	10/28/2003	19,867.76	05/07/2010	24,444.67	4,576.91
BECTON DICKINSON	150	08/29/2008	13,188.75	07/22/2010	10,116.36	-3,072.39
JOHNSON & JOHNSON	225	02/18/2000	8,802.84	07/22/2010	12,823.17	4,020.33
LOCKHEED MARTIN CORP	175	04/23/2009	13,477.81	07/22/2010	13,030.97	-446.84
MEDTRONIC	25	02/18/2000	1,201.50	09/07/2010	812.96	-388.54
MEDTRONIC	375	11/08/2007	17,059.31	09/07/2010	12,194.34	-4,864.97
AUTOMATIC DATA PROCESSING	350	02/18/2000	13,943.64	10/05/2010	14,747.60	803.96
BANK NEW YORK MELLON CORP	350	11/06/2008	10,644.10	10/05/2010	9,254.96	-1,389.14

SNAM: ZAUSME



QUALITY INVESTING



QUALITY INVESTING

Gain and Loss Detail  
01/01/2010 to 12/31/2010

ZAUSMER FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
CATERPILLAR INC	150	07/15/2009	5,065.23	11/23/2010	12,337.19	7,271.96
DISNEY WALT PRODUCTIONS	200	02/19/2008	6,532.28	11/23/2010	7,198.59	666.31
UNION PACIFIC CORP	50	05/08/2009	2,596.83	11/23/2010	4,425.92	1,829.09
MICROSOFT CORP	450	04/06/2000	19,419.75	12/09/2010	12,204.33	-7,215.42
<b>Long Term Total:</b>			<b>226,582.97</b>		<b>229,554.54</b>	<b>2,971.57</b>

SNAM: ZAUSME

Page 2 of 2

Report Date: 4/26/2011 10:26:07 AM

**ZAUSMER FOUNDATION**  
**EIN: 25-6688717**  
**FORM-990-PF, CALENDAR 2010**

**PART X, LINE 1a - AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES**

NOTE: The fair market value of securities (excluding cash) determined by averaging the fair market value of the entire securities portfolio on the first and last days of each month.

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/10	968,678.65	956,161.85	962,420.25
02/10	956,161.85	977,812.10	966,986.98
03/10	977,812.10	1,044,420.30	1,011,116.20
04/10	1,044,420.30	1,023,828.50	1,034,124.40
05/10	1,023,828.50	963,481.70	993,655.10
06/10	963,481.70	932,110.85	947,796.28
07/10	932,110.85	977,700.90	954,905.88
08/10	977,700.90	944,537.42	961,119.16
09/10	944,537.42	1,000,444.22	972,490.82
10/10	1,000,444.22	1,031,150.47	1,015,797.35
11/10	1,031,150.47	1,000,827.59	1,015,989.03
12/10	1,000,827.59	1,036,932.25	1,018,879.92
<b>TOTAL</b>			11,855,281.35
Average Fair Market Value of Securities			987,940.11

**ZAUSMER FOUNDATION**  
**EIN: 25-6688717**  
**FORM 990-PF, CALENDAR 2010**

**PART X, LINE 1b - AVERAGE OF MONTHLY CASH BALANCES**

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/10	36,271.67	23,697.25	29,984.46
02/10	23,697.25	25,964.09	24,830.67
03/10	25,964.09	6,145.81	16,054.95
04/10	6,145.81	33,530.08	19,837.95
05/10	33,530.08	17,339.37	25,434.73
06/10	17,339.37	18,952.93	18,146.15
07/10	18,952.93	22,979.04	20,965.99
08/10	22,979.04	25,284.19	24,131.62
09/10	25,284.19	30,689.74	27,986.97
10/10	30,689.74	33,056.95	31,873.35
11/10	33,056.95	21,837.27	27,447.11
12/10	21,837.27	23,222.73	22,530.00
<b>TOTAL</b>			289,223.92
<b>Average monthly cash balances</b>			<u>24,101.99</u>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
HAVERFORD TRUST COMPANY ACCT #XX9836	53.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	53.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HAVERFORD TRUST COMPANY ACCT #XX9836 - ACCRUED INTEREST PAID	<119.>	0.	<119.>
HAVERFORD TRUST COMPANY ACCT #XX9836 - DIVIDENDS	20,395.	0.	20,395.
HAVERFORD TRUST COMPANY ACCT #XX9836 - INTEREST INCOME	8,604.	0.	8,604.
TOTAL TO FM 990-PF, PART I, LN 4	28,880.	0.	28,880.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	1,734.	520.		1,213.
TO FM 990-PF, PG 1, LN 16A	1,734.	520.		1,213.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HAVERFORD TRUST COMPANY - INVESTMENT MANAGEMENT FEE	7,066.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	7,066.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 EXCISE TAX	364.	0.		0.
2010 ESTIMATED EXCISE TAX	480.	0.		0.
REFUND 2009 EXCISE TAX	<387.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	457.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T AGENCY OBLIGATIONS	X		111,836.	120,768.
TOTAL U.S. GOVERNMENT OBLIGATIONS			111,836.	120,768.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			111,836.	120,768.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	674,830.	846,969.
TOTAL TO FORM 990-PF, PART II, LINE 10B	674,830.	846,969.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	65,460.	69,195.
TOTAL TO FORM 990-PF, PART II, LINE 10C	65,460.	69,195.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 9

UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) THE FOUNDATION ELECTS TO  
APPLY TO CORPUS THE 2010 QUALIFYING DISTRIBUTIONS AS SHOWN IN PART  
XIII, LINE 4 AND 4(C).