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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 , 2010, and ending , 20

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: F. J. ZIMMERMANN FOUNDATION A Employer identification number: 39-1637432
 Number and street (or P.O. box number if mail is not delivered to street address): 737 N MICHIGAN AVE Room/suite: 2220 B Telephone number (see page 10 of the instructions): (312) 705-9003
 City or town, state, and ZIP code: CHICAGO IL 60611
H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \blacktriangleright \$ 1409243 **J** Accounting method: Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	31	31		
	4 Dividends and interest from securities	113,478	113,478		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	63,117			
	b Gross sales price for all assets on line 6a <u>1555384</u>				
	7 Capital gain net income (from Part IV, line 2)		63,117		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	176,626	176,626			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <u>PREP 990 PF INVESTMENT</u>	3,225	1,612		1,613
	c Other professional fees (attach schedule) <u>MGMT</u>	4,144	4,144		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) <u>FORM 990 PF</u>	1,300			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <u>FILING FEES & BANK CHGS</u>	242			242
	24 Total operating and administrative expenses. Add lines 13 through 23	8,911	5,756		1,855
	25 Contributions, gifts, grants paid	59,260			59,260
26 Total expenses and disbursements. Add lines 24 and 25	68,171	5,756		61,115	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	108,455				
b Net investment income (if negative, enter -0-)		170,870			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	21273	42246	42246
	2	Savings and temporary cash investments	136486	51868	51868
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1197562	1369662	1315129
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1355321	1463776	1409243	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	1355321	1463776	
	25	Temporarily restricted			
	26	Permanently restricted			
	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 (see page 17 of the instructions)	1355321	1463776		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1355321	1463776		

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	1355321
2	Enter amount from Part I, line 27a	2	108455
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1463776
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1463776

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 U.S. TRUST - SCHEDULE ATTACHED	P		
b MORGAN STANLEY SMITH BARNEY - SCHEDULE ATTACHED	P		
c 25 CALL ARES	P	EXP	3/29/10
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 1,330,324		1,248,048	
b 222,616		244,219	
c 2,444		0	
d			
e			

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))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			82,276
b			(21,603)
c			2444
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	63,117
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	75,164	1,057,329	.071
2008	61,475	1,341,399	.0458
2007	81,386	1,715,108	.0475
2006	1,014,89	1,856,695	.0548
2005	56,722	1,818,296	.0312
2 Total of line 1, column (d)			.2504
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			.0501
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,285,703
5 Multiply line 4 by line 3			64,285
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,709
7 Add lines 5 and 6			65,994
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 on page 18.			61,115

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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			
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		3417	
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-		3417	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1012	
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		1012	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		2405	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

Part VII-A. Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>		
2 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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N	A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>ILLINOIS</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>NONE</u>	13	X	
14	The books are in care of ▶ <u>MARK EGAN</u> Telephone no. ▶ <u>(312) 705-9003</u> Located at ▶ <u>737 N. MICHIGAN AVE STE 2220 CHICAGO IL</u> ZIP+4 ▶ <u>60611</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 <u>N/A</u>			
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 ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **5b** 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).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No **6b** X
- 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. **7b** N/A
- 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 **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARK EGAN 730 VALLEY RD, GLENCOE, IL 60022	PRES. DIR NOMINAL	0	0	0
KATHARINE Z EGAN 2241 N. BURLING ST, CHICAGO, IL 60614	SEC/TREAS. DIR NOMINAL	0	0	0
BRIDGET EGAN 730 VALLEY RD, GLENCOE, IL 60022	DIRECTOR NOMINAL	0	0	0
MARK CHARLES EGAN 730 VALLEY RD, GLENCOE, IL 60022	DIRECTOR NOMINAL	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
.....		
None Paid in Excess of \$50,000		
.....		
.....		
.....		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 None	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,212,455
b	Average of monthly cash balances	1b	92,827
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,305,282
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,305,282
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	19,579
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,285,703
6	Minimum investment return. Enter 5% of line 5	6	64,285

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

1	Minimum investment return from Part X, line 6	1	64,285
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3417
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3417
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60868
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	60868
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	60868

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	61,115
b	Program-related investments—total from Part IX-B	1b	
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	61,115
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	61,115

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				60868
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				0
b From 2006				3918
c From 2007				0
d From 2008				0
e From 2009				23767
f Total of lines 3a through e	27615			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>6115</u>				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				60868
e Remaining amount distributed out of corpus	247			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	27932			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	27932			
10 Analysis of line 9:				
a Excess from 2006				3918
b Excess from 2007				0
c Excess from 2008				0
d Excess from 2009				23767
e Excess from 2010				247

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 1a** 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 4942(j)(3) or 4942(j)(5)
- 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c		N/A			
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 KATHARINE EGAN & MARK EGAN
- 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed:
 MARK EGAN, THE ZIMMERMANN FOUNDATION 737 N MICHIGAN AVE # 2220, CHICAGO IL 60611
- b** The form in which applications should be submitted and information and materials they should include:
 NONE
- c** Any submission deadlines:
 NONE
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 NONE

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)				
<p>a Paid during the year</p> <p style="text-align: center;">SCHEDULE ATTACHED</p>	<p>N/A</p>	<p>PUBLIC CHARITY</p>	<p>GENERAL SUPPORT OR SCHOLARSHIP FUNDS</p>	<p>59,260</p>
<p>Total ▶ 3a</p>				<p>59,260</p>
<p>b Approved for future payment</p>				
<p>Total ▶ 3b</p>				<p>0</p>

	Initials	Date
Approved by		
Prepared by		

RJ ZIMMERMANN FOUNDATION #39-1037432

737 N. MICHIGAN AVE #2220, CHICAGO, IL 60611

2010 FORM 990 PF - RETURN OF PRIVATE FOUNDATION

		1	2	3	4
				BOOK VALUE COL B	FAIR MARKET VALUE COL C
1	PAGE 2, PART II, LINE 10b - INVESTMENTS				
2					
3	U.S. TRUST ACCOUNT - SCHEDULE ATTACHED			1,591,927	1,112,927
4	MORGAN STANLEY SMITH BARNEY ACCOUNT - SCH ATTACHED			2,104,155	2,032,202
5					
6				1,369,452	1,315,125
7					
8					
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Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2010 through Dec. 31, 2010

Account: 72-01-101-6483284 F.J. ZIMMERMANN FOUNDATION

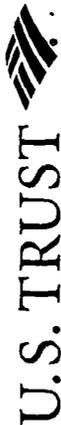
Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Cash/Currency									
0:00	CASH			\$0:00	\$0:34	\$0:00	\$0:00	\$0:00	\$0:00	0:0%
12,708.250	CUSTOMER BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	99Z188676		12,708.25	1.77	12,708.25	1,000	0:00	6.35	0.1%
	Total Cash/Currency			\$12,708.25	\$2.11	\$12,708.25	1,000	\$0.00	\$6.35	0.0%
	Total Cash/Currency			\$12,708.25	\$2.11	\$12,708.25	1,000	\$0.00	\$6.35	0.0%

Equities

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
20,000.000	ZWEIG TOTAL RETURN FUND	989837109	OEQ	\$71,200.00	\$0:00	\$73,800.00	\$73,800.00	-\$2,600.00	\$7,920.00	11.1%
20,000.000	ZWEIG TOTAL RETURN FUND	989837976	OEQ	0:00	0:00	0:00	0:00	0:00	0:00	0:0%
	Total U.S. Large Cap			\$71,200.00	\$0:00	\$73,800.00	\$73,800.00	-\$2,600.00	\$7,920.00	11.1%
	U.S. Mid Cap									
1,500.000	FIDELITY NATL FINE INC	31670R105	FIN	\$20,520.00	\$0:00	\$20,325.00	\$195.00	\$195.00	\$1,980.00	5.3%
	Total U.S. Mid Cap			\$20,520.00	\$0:00	\$20,325.00	\$195.00	\$195.00	\$1,980.00	5.3%
1,000.000	OMNICARE CAPTR	88214E201	HEA	\$8,280.00	\$0:00	\$8,280.00	\$8,280.00	0:00	0:00	0:0%
	Total U.S. Mid Cap			\$8,280.00	\$0:00	\$8,280.00	\$8,280.00	0:00	0:00	0:0%
	Total U.S. Mid Cap			\$28,720.00	\$0:00	\$29,120.00	\$29,120.00	-\$3,400.00	\$9,900.00	11.1%
	Total U.S. Large Cap			\$99,920.00	\$0:00	\$102,920.00	\$102,920.00	-\$3,000.00	\$17,820.00	11.1%
	Total U.S. Large Cap			\$99,920.00	\$0:00	\$102,920.00	\$102,920.00	-\$3,000.00	\$17,820.00	11.1%

(1) Market Value in this Portfolio Detail section does not include Accrued Income. Page 7 of 18

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2010 through Dec. 31, 2010

Account: 72-01-101-6483284 F.J. ZIMMERMANN FOUNDATION

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (Cont)									
	Investment Grade Taxable (cont)								
4,000,000	WILLIS LEASE FIN CORP PED SER A 9.0% Moody's: NA S&P: NAVL	970645204	42,600.00 10.650	0.00	39,100.00 9.775		3,500.00	3,600.00	8.5
	Total Investment Grade Taxable		\$480,710.15	\$1,000.00	\$486,121.10		-\$5,410.95	\$40,897.58	8.5%
	Total Fixed Income		\$480,710.15	\$1,000.00	\$486,121.10		-\$5,410.95	\$40,897.58	8.5%

Real Estate

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Public REITs									
6,000,000	CYPRESS SHARPRIDGE INVESTS INC REITS	2523281A307	\$77,460.00 12.910	\$0.00	\$79,199.40 13.200		-\$1,739.40	\$14,400.00	18.6%
7,000,000	DYNEX CAP INC COMFNEW	288170506	76,440.00 10.920	1,890.00	60,850.00 8.695		15,590.00	7,560.00	9.9
3,000,000	EXCEL TRING REITS	30068C109	36,300.00 12.100	360.00	40,050.00 13.350		3,750.00	1,440.00	4.0
2,000,000	GOVERNMENT PROPTS INCOME TR SHS BEN INTRETS	38376A103	59,560.00 29.790	0.00	50,034.00 25.017		3,546.00	3,280.00	6.1
2,500,000	OMEGA HEALTHCARE INVESTS INC REITS	681936100	56,100.00 22.440	0.00	51,694.90 20.678		4,405.10	3,700.00	6.6
4,000,000	RAIT FINE TR REITS	749271104	8,760.00 2.190	0.00	66,032.28 16.508		57,272.28	5,600.00	63.9
5,000,000	RESOURCE CAP CORP REITS	76120W302	36,900.00 7.380	1,250.00	26,250.00 5.250		10,650.00	5,000.00	13.6
1,000,000	THORNBERG MITG INC NEWCOM	885218800	0.62 0.006	0.00	13,375.00 133.750		13,374.38	0.00	0.0
	Total Public REITs		\$345,540.62	\$3,500.00	\$387,485.58		-\$41,944.96	\$40,980.00	11.9%
	Total Real Estate		\$345,540.62	\$3,500.00	\$387,485.58		-\$41,944.96	\$40,980.00	11.9%
	Total Portfolio		\$1,125,635.77	\$4,500.00	\$1,171,905.31		-\$46,269.54	\$103,248.93	9.2%

F.J. ZIMMERMANN FOUNDATION Account number 554-14172-17 524

Common stocks & options

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield) within the next twelve months and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. In addition, CIRA may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g. trading suspension). Stocks placed "Under Review" by CIRA will be monitored daily by CIRA management. As soon as practically possible, CIRA will publish a note re-establishing a rating and investment thesis. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3,000	APOLLO COMMERCIAL REAL ESTATE FIN INC	ARI	09/17/10	\$ 48,128.00	\$ 15.99	\$ 16.35	\$ 49,060.00	\$ 924.00 ST	9.785 %	\$ 4,800.00
	Rating: Citigroup : 2S									
1,000	C & F FINL CORP CMT-COM	CFFI	12/02/10	20,793.00	20.737	22.31	22,310.00	1,517.00 ST	4.482	1,000.00
1,000	COMMONWEALTH REIT	CWH	09/23/10	25,645.70	25.589	25.51	25,510.00	(135.70) ST	7.84	2,000.00
	Rating: Citigroup : 3H									
1,000	CRESCENT POINT ENERGY CORP	CSCTF	04/05/10	39,486.00	39.41	44.327	44,327.00	4,861.00 ST	6.188	2,743.00
	Exchange rate: 1.0031096									
	Shares traded in: Canadian dollars									
2,000	CYPRESS SHARPRIDGE INV INC	CYS	12/17/10	25,106.00	12.50	12.91	25,820.00	714.00 ST	18.59	4,800.00
5	ENSIGN GROUP CORP	ENSG	05/09/08	46.40	9.25	24.87	124.35	77.95 LT	.884	1.10
	Rating: S&P: Quantitative : 1									
2,000	PRIMARY ENERGY RECYCLING	PENGF	04/16/07	15,942.00	7.971	1.382	2,764.00	(13,178.00) LT		
3,000	Exchange rate: 1.0031096		04/26/07	20,795.00	6.931	1.382	4,146.00	(16,649.00) LT		
12,663	Shares traded in: Canadian dollars		11/16/09	6,585.06	.52	1.382	17,500.27	10,915.21 LT		
17,663				43,322.06	2.453		24,410.27	(18,911.79)		
Total common stocks and options				\$ 202,605.16			\$ 191,551.62	\$ 7,860.30 ST	8.01	\$ 15,344.10
								(\$ 18,833.84) LT		

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	WILLIS LEASE FIN CORP PFD SER A 9%	WLFCP	09/30/08	\$ 7,960.00	\$ 7.95	\$ 10.65	\$ 10,650.00	\$ 2,690.00 LT	8.45 %	\$ 900.00
Next call on 02/15/11										
Total preferred stocks				\$ 7,960.00			\$ 10,650.00	\$ 0.00 ST	8.45	\$ 900.00
Total portfolio value (EXCLUDING CASH)				\$ 249,626.23			\$ 241,361.69	\$ 7,980.30 ST (\$ 18,743.84) LT	6.73	\$ 16,248.01

210,465.16

202,201.62



PART IV

All Accounts » Investment, Trust and Custody Accounts

6483284

F J ZIMMERMANN FOUNDATION

\$1,156,701.76

Holdings by: Realized Gain/Loss ? for F J ZIMMERMANN FOUNDATION

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From: Jan 2010 To: Dec 2010 Go Last updated on 05/02/

Security	Quantity	Unit Cost (\$)	Liquidation Amount (\$)	Realized Gain/Loss		Gain/Loss (\$)
				Short Term (\$)	Long Term (\$)	
GOV GOVERNMENT PPTYS INCOME TR SHS BEN INT REITS	(5,000)	20.49	130,122.03	27,663.03		0.00
F J ZIMMERMANN FOUNDATION 6483284						
	Quantity	Unit Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)		
	(2,000)	(43,548.00)	25.15	50,198.54		6,650.54
	(2,500)	(49,092.50)	27.00	67,373.85		18,281.35
	(500)	(9,818.50)	25.15	12,549.64		2,731.14

Short Term 27,663.03
Long Term 0.00

		Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
Total							27,663.03
CIM							
CHIMERA INVT CORP REIT			(38,000)	3.65	152,685.53	7,826.26	6,299.2
F J ZIMMERMANN FOUNDATION							
6483284							
06/23/2010 (Short)		(10,000)	3.72	(37,200.00)	4.20	41,799.29	4,599.29
07/23/2009 (Long)		(10,000)	3.62	(36,200.00)	4.28	42,499.27	6,299.27
07/23/2009 (Short)		(8,000)	3.62	(28,960.00)	4.15	32,787.43	3,827.43
07/23/2009 (Short)		(10,000)	3.62	(36,200.00)	3.59	35,599.54	(600.46)
Short Term							7,826.26
Long Term							6,299.27
Total							14,125.53
BKH							
BLACK HILLS CORP COM			(5,500)	29.81	169,879.37	5,925.62	0.0
F J ZIMMERMANN FOUNDATION							
6483284							
12/06/2010 (Short)		(2,500)	29.68	(74,193.75)	30.95	77,240.94	3,047.19
11/11/2010 (Short)		(3,000)	29.92	(89,760.00)	30.93	92,638.43	2,878.43
Short Term							5,925.62
Long Term							0.00
Total							5,925.62

GTY	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
GETTY RLTY CORP NEW COM	(1,000)	21.00	26,500.25	5,496.45	0.00	
F J ZIMMERMANN FOUNDATION 6483284						
05/17/2010 (Short)	(1,000)	21.00	(21,003.80)	26.55	26,500.25	5,496.45
Short Term						5,496.45
Long Term						0.00
Total						5,496.45
KYN KAYNE ANDERSON MLP INVT CO						
	(2,000)	25.80	55,403.06	3,803.06	0.00	
F J ZIMMERMANN FOUNDATION 6483284						
08/10/2010 (Short)	(2,000)	25.80	(51,600.00)	27.75	55,403.06	3,803.06
Short Term						3,803.06
Long Term						0.00
Total						3,803.06
SLRC SOLAR CAP LTD COM						
	(1,000)	19.65	23,099.60	3,449.60	0.00	
F J ZIMMERMANN FOUNDATION 6483284						
Acquisition Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)

07/19/2010 (Short)	11/17/2010	(1,000)	19.65	(19,650.00)	23.15	23,099.60	3,449.60
Short Term							3,449.60
Long Term							0.00
Total							3,449.60
DX							
DYNEX CAP INC COM NEW			(2,000)	9.05	21,199.64	3,099.64	0.00
F J ZIMMERMANN FOUNDATION							
6483284							
03/31/2010 (Short)	09/14/2010	(2,000)	9.05	(18,100.00)	10.65	21,199.64	3,099.64
Short Term							3,099.64
Long Term							0.00
Total							3,099.64
HTS							
HATTERAS FINL CORP REITS			(3,000)	28.85	89,518.48	2,968.48	0.00
F J ZIMMERMANN FOUNDATION							
6483284							
09/21/2010 (Short)	11/04/2010	(3,000)	28.85	(86,550.00)	29.89	89,518.48	2,968.48
Short Term							2,968.48
Long Term							0.00
Total							2,968.48
PEB							
PEBBLEBROOK HOTEL TR COM			(3,000)	17.17	53,849.08	2,339.08	0.00

**F J ZIMMERMANN FOUNDATION
6483284**

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
07/26/2010 (Short)	07/29/2010	(3,000)	17.17	(51,510.00)	18.00	53,849.08	2,339.08
Short Term							
Long Term							
Total							2,339.08

O REALTY INCOME CORP COM

**F J ZIMMERMANN FOUNDATION
6483284**

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
12/03/2010 (Short)	12/03/2010	(3,000)	33.23	(99,690.00)	33.87	101,451.38	1,761.38
Short Term							
Long Term							
Total							1,761.38

MAC MACERICH CO COM

**F J ZIMMERMANN FOUNDATION
6483284**

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
04/15/2010 (Short)	04/21/2010	(1,000)	40.15	(40,149.50)	41.78	41,729.29	1,579.79
Short Term							
Long Term							
Total							1,579.79

Short Term												1,579.79
Long Term												0.00
Total												1,579.79
HT												0.00
HERSHA HOSPITALITY TR PRIORITY CL A SHS BEN INT REIT												
F J ZIMMERMANN FOUNDATION 6483284												
	Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)				
	10/19/2010 (Short)	10/22/2010	(6,000)	5.85	(35,100.00)	6.14	36,563.37	1,463.37				
Short Term								1,463.37				
Long Term								0.00				
Total								1,463.37				
GGP												0.00
GENERAL GROWTH PPTYS INC NEW REITS												
F J ZIMMERMANN FOUNDATION 6483284												
	Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)				
	11/16/2010 (Short)	11/22/2010	(3,000)	15.05	(45,150.00)	15.49	46,319.21	1,169.21				
Short Term								1,169.21				
Long Term								0.00				
Total								1,169.21				
CYS												0.00
CYPRESS SHARPRIDGE INVTS INC REITS												

F J ZIMMERMANN FOUNDATION
6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
07/16/2010 (Short)	08/13/2010	(2,000)	12.75	(25,500.00)	13.30	26,499.55	999.55
Short Term							
Long Term							
Total							999.55

ZTR
ZWEIG TOTAL RETURN FD INC

F J ZIMMERMANN FOUNDATION
6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
08/25/2009 (Short)	04/15/2010	(700)	3.77	(2,639.00)	3.95	2,743.95	104.95
07/27/2009 (Short)	04/15/2010	(1,468)	3.62	(5,314.16)	3.95	5,754.46	440.30
07/24/2009 (Short)	04/15/2010	(780)	3.62	(2,823.60)	3.95	3,057.55	233.95
Short Term							
Long Term							
Total							779.20

26817Q605
DYNEX CAP INC CONV PFD SER D 9.500%

F J ZIMMERMANN FOUNDATION
6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
			(5,000)	10,249.28	52,249.28	0.00	52,249.28
Short Term							
Long Term							
Total							973.28

Date	Date	Cost (\$)	Price (\$)	Amount (\$)
10/16/2007 (Long)	04/06/2010	0.00	10.50	6,949.13
10/16/2007 (Long)	03/24/2010	0.00	10.50	1,044.98
10/16/2007 (Long)	03/22/2010	0.00	10.50	12,905.58
10/16/2007 (Long)	03/18/2010	0.00	10.50	22,989.70
10/16/2007 (Long)	03/16/2010	0.00	10.50	8,359.89

~~0.00~~
~~0.00~~
~~0.00~~
~~0.00~~
~~0.00~~
 5,127,000.00
 ACQUIRED
 01/10/2007
 01/10/2007

Short Term	Long Term	Total
0.00	973.28	52,249.28
0.00	973.28	52,249.28

432748200 HILLTOP HLDGS INC CUM PFD SER A

F J ZIMMERMANN FOUNDATION 6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
08/25/2009 (Long)	09/07/2010	(1,200)	23.45	(28,140.00)	25.00	30,000.00	1,860.00
Short Term							0.00
Long Term							1,860.00
Total							1,860.00

MFAPA MFA FINL INC PFD SER A 8.50% REITS

F J ZIMMERMANN FOUNDATION 6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
				24.46	99,798.29	0.00	1,938.29
Short Term							0.00
Long Term							1,938.29
Total							1,938.29

03/03/2008 (Long)	07/15/2010	(1,000)	24.06	(24,060.00)	25.00	24,949.58	889.58
02/25/2008 (Long)	07/15/2010	(1,600)	24.60	(39,360.00)	25.00	39,919.32	559.32
02/21/2008 (Long)	07/15/2010	(400)	24.60	(9,840.00)	25.00	9,979.83	139.83
02/07/2008 (Long)	07/15/2010	(720)	24.60	(17,712.00)	25.00	17,963.69	251.69
02/07/2008 (Long)	07/14/2010	(80)	24.60	(1,968.00)	25.00	1,995.96	27.96
02/07/2008 (Long)	07/13/2010	(200)	24.60	(4,920.00)	25.00	4,989.91	69.91
Short Term							
Long Term							
Total			(2,000)	35.72	87,628.69	0.00	16,194.01

MAM MAINE & MARITIMES CORP COM

F J ZIMMERMANN FOUNDATION 6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
02/20/2009 (Long)	08/27/2010	(1,000)	34.55	(34,550.00)	44.50	44,449.24	9,899.24
02/13/2009 (Long)	03/15/2010	(61)	36.15	(2,205.15)	43.23	2,633.95	428.80
02/12/2009 (Long)	03/15/2010	(439)	36.91	(16,204.54)	43.23	18,955.77	2,751.23
02/11/2009 (Long)	03/15/2010	(500)	36.95	(18,475.00)	43.23	21,589.73	3,114.73

Short Term							
Long Term							
Total							0.00
Total						16,194.00	16,194.00

RASPA RAIT INVT TR PFD SER A 7.75%

(461)	25.00	8,159.56	0.00	(3,365.44)
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F J ZIMMERMANN FOUNDATION
6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
04/26/2004 (Long)	11/12/2010	(61)	25.00	(1,525.00)	17.75	1,079.68	(445.32)
04/26/2004 (Long)	10/22/2010	(400)	25.00	(10,000.00)	17.75	7,079.88	(2,920.12)

Short Term							0.00
Long Term							(3,365.44)
Total							(3,365.44)

PMD							0.00
PSYCHEMEDICS CORP NEW COM			(1,500)	9.25	12,509.78	(1,365.22)	

F J ZIMMERMANN FOUNDATION
6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
09/07/2010 (Short)	10/22/2010	(1,500)	9.25	(13,875.00)	8.39	12,509.78	(1,365.22)

Short Term							(1,365.22)
Long Term							0.00
Total							(1,365.22)

BP							0.00
BP P L C SPONSORED ADR UNITED KINGDOM			(1,500)	42.79	53,602.68	(10,581.82)	

F J ZIMMERMANN FOUNDATION
6483284

Acquisition Date	Liquidation Date	Quantity	Unit Cost (\$)	Acquisition Cost (\$)	Liquidation Price (\$)	Liquidation Amount (\$)	Gain/Loss (\$)
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PART IV

06/01/2010 (Short)	06/09/2010	(500)	37.30	(18,650.00)	30.93	15,440.33	(3,209.67)
06/01/2010 (Short)	06/01/2010	(500)	37.30	(18,650.00)	38.21	19,081.17	431.17
04/29/2010 (Short)	06/01/2010	(500)	53.77	(26,884.50)	38.21	19,081.18	(7,803.32)
Short Term							(10,581.82)
Long Term							0.00

Total							(10,581.82)
Total Value						58,376.68	27,899.40 75,476.40

The data displayed is for informational purposes only. Your account statement is the official record of your holdings and balances.

Pending transactions that would result in a short position are excluded from all online views, reports and portfolio valuations, with the exception of the Account Activity and Pending Trades view

Income reflected does not include accruals.

Fee treatment of affiliated mutual funds is addressed in your account fee schedules and the Mutual Fund Fee Disclosure.

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 subject to change without notice.

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**Morgan Stanley
Smith Barney**

Dow 12760.97 -48.39 2 53pm | NASDAQ 2828.92 -35.16 2 54pm | S&P 500 1350.77 -10.45 2 54pm

[Print](#)

Select: F.J. Zimmerman Found; 2010 Gain/Loss (Realized) Positions

Data as of 5/2/2011.

2010 (Realized) Positions - F.J. Zimmerman Foundation (554-14172)

<input type="checkbox"/> <input type="checkbox"/> All	Description	Quantity	Date Acquired	Purchase Price	Cost	Date Sold	Sale Price	Proceeds	Realized Gain/Loss	ST/LT
<input type="checkbox"/>	ARES CAPITAL CORP F.J. Zimmerman Foundation (554-14172)	2,500,000	1/27/10	12.75	32,000.00	9/10/10	15,000	37,393.36	5,393.36	ST
<input type="checkbox"/>	EDGE PETE CORP DEL F.J. Zimmerman Foundation (554-14172)	2,113,000	6/04/08	10.45	22,084.69	3/19/10	0	0.00	-22,084.69	LT
<input type="checkbox"/>	HILLTOP HLDGS INC F.J. Zimmerman Foundation (554-14172)	1,800,000	5/05/08	20.48	36,959.00	9/07/10	0	45,000.00	8,041.00	LT
<input type="checkbox"/>	MERCHANTS BANCSHARES INC F.J. Zimmerman Foundation (554-14172)	400,000	9/19/08	21.79	8,742.00	12/02/10	27.360	10,917.81	2,175.81	LT
<input type="checkbox"/>	PROGRESS ENERGY RESOURCES F.J. Zimmerman Foundation (554-14172)	4,062,000	6/26/08	17.15	69,671.43	4/05/10	12,020	48,615.31	-21,056.12	LT
<input type="checkbox"/>	SKILLED HEALTHCARE GROUP INC F.J. Zimmerman Foundation (554-14172)	5,000,000	9/08/10	4.40	22,156.00	9/09/10	4,981	24,796.57	2,640.57	ST
<input type="checkbox"/>	UJL HLDG CORP F.J. Zimmerman Foundation (554-14172)	2,000,000	9/17/10	26.25	52,606.00	9/27/10	28,000	55,893.05	3,287.05	ST
Short-Term Total									118,082.98	11,320.98
Long-Term Total									104,533.12	-32,924.00
Total									222,616.10	-21,603.02

F. J. ZIMMERMAN FOUNDATION, INC.
737 N. MICHIGAN AVE., #2220, CHICAGO, IL 60611
2010 FORM 990PF – RETURN OF PRIVATE FOUNDATION

PART XV – Line 3A

Illinois Spina Bifida	\$ 2,000
Glencoe Union Church	750
Emma Willard School	1,000
Camp Manito Wish	100
Gads Hill Center	100
Chicago Botanic Garden	250
Chicago Public Radio	500
Field Museum	500
Art Institute of Chicago	1,000
Help Sudan	100
Lincoln Park Conservatory	250
Loyola University Medical School	20,000
Chicago Humanities Festival	500
Chicago Historical Museum	85
Georgetown University	5,000
Sacred Heart Nite Lites	1,125
St. Patrick's Church School	6,000
British School of Chicago	20,000
	<u>\$ 59,260</u>