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Form 990-PF

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

OMB No 1545-0052

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 JUL 1, 2010, and ending JUN 30, 2011

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 THE ZABAN FOUNDATION, INC.		A Employer identification number 58-6034590
Number and street (or P.O. box number if mail is not delivered to street address) 3475 LENOX ROAD N.E.	Room/suite 950	B Telephone number 404-262-2181
City or town, state, and ZIP code ATLANTA, GA 30326		C If exemption application is pending, check here <input type="checkbox"/>
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) \$ 9,274,358.	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"/>
(Part I, column (d) must be on cash basis.)		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)
1 Contributions, gifts, grants, etc., received		1,006,263.		N/A	
2 Check <input 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		347,110.	347,110.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		15,495.			STATEMENT 1
b Gross sales price for all assets on line 6a	2,504,545.				
7 Capital gain net income (from Part IV, line 2)			964,552.		
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		1,368,868.	1,311,662.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees	STMT 3	18,778.	18,778.		0.
17 Interest					
18 Taxes	STMT 4	6,794.	794.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	68.	0.		68.
24 Total operating and administrative expenses. Add lines 13 through 23		25,640.	19,572.		68.
25 Contributions, gifts, grants paid		254,400.			254,400.
26 Total expenses and disbursements. Add lines 24 and 25		280,040.	19,572.		254,468.
27 Subtract line 26 from line 12		1,088,828.			
a Excess of revenue over expenses and disbursements			1,292,090.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

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11230503 747509 26010

2010.05080 THE ZABAN FOUNDATION, INC. 26010_1

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	974,582.	763,729.	763,729.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	3,193,987.	3,858,037.	3,240,325.
	c Investments - corporate bonds STMT 7	923,431.	1,557,107.	1,589,110.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	3,669,656.	3,671,661.	3,681,194.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	8,761,656.	9,850,534.	9,274,358.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	0.	50.	
23 Total liabilities (add lines 17 through 22)	0.	50.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,761,656.	9,850,484.	
	30 Total net assets or fund balances	8,761,656.	9,850,484.	
	31 Total liabilities and net assets/fund balances	8,761,656.	9,850,534.	

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	8,761,656.
2 Enter amount from Part I, line 27a	2	1,088,828.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,850,484.
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	9,850,484.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a STATEMENT D-1	P	VARIOUS	VARIOUS
b STATEMENT D-1	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 157,970.		134,486.	23,484.
b 2,345,795.		1,405,507.	940,288.
c 780.			780.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			23,484.
b			940,288.
c			780.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">2</div> </div> </div>	964,552.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;">3</div> </div> </div>	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	320,767.	7,686,206.	.041733
2008	290,122.	7,180,242.	.040406
2007	315,020.	6,525,067.	.048278
2006	577,065.	6,410,201.	.090023
2005	284,053.	6,066,444.	.046824

2 Total of line 1, column (d)	2	.267264
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	.053453
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,497,700.
5 Multiply line 4 by line 3	5	454,228.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,921.
7 Add lines 5 and 6	7	467,149.
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	254,468.

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	25,842.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	25,842.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	25,842.
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 7,621.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 30,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	37,621.
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	11,779.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11,779.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of STEPHEN M. BERMAN Telephone no 404-262-2181 Located at 3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA ZIP+4 30326			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

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

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

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

0

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

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

	Expenses
1 N/A	
	0.
2	
3	
4	

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

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

	Amount
1 N/A	
	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	7,531,839.
b	Average of monthly cash balances	1b	1,095,268.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,627,107.
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	8,627,107.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	129,407.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,497,700.
6	Minimum investment return. Enter 5% of line 5	6	424,885.

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	424,885.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	25,842.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	25,842.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	399,043.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	399,043.
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	399,043.

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	254,468.
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	254,468.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	254,468.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				399,043.
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	63,157.			
b From 2006	263,819.			
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	326,976.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	254,468.			
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)	0.			
d Applied to 2010 distributable amount	0.			254,468.
e Remaining amount distributed out of corpus	144,575.			144,575.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	182,401.			
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	182,401.			
10 Analysis of line 9				
a Excess from 2006	182,401.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

2010.05080 THE ZABAN FOUNDATION, INC. 26010 1

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

THE ZABAN FOUNDATION, INC.

58-6034590

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE ZABAN FOUNDATION, INC.

58-6034590

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF ERWIN ZABAN 3475 LENOX ROAD N.E., SUITE 950 ATLANTA, GA 30326	\$ 1,006,263.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

58-6034590

[illegible]

Name of organization

Employer identification number

THE ZABAN FOUNDATION, INC.

58-6034590

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
58-6034590

Common stocks & options

Equity Weighting by Economic Sector

Energy

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,500	EL PASO CORP	EP	06/06/11	\$ 50,747.25	\$ 20.298	\$ 20.20	\$ 50,500.00
-25	CALL EP JAN 12 @ 22.50 EL PASO CORP 100 SHS EXP. 01/21/2012 SHORT CALL Covered		06/06/11	\$ -2,632.25	\$ 1.052	\$.955	\$ -2,387.50
				Short sale proceeds			Cost to close
Total for energy				\$ 50,747.25			\$ 50,500.00

Materials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,500	LYONDELLBASELL INDU CL A	LYB	02/18/11	\$ 56,382.60	\$ 37.588	\$ 38.52	\$ 57,780.00
-15	CALL LYB DEC 11 @ 42.00 LYONDELLBASELL INDU CL A 100 SHS EXP. 12/17/2011 SHORT CALL Covered		06/21/11	\$ -3,674.92	2.45	3.00	\$ -4,500.00
				Short sale proceeds			Cost to close
Subtotal for materials				\$ 56,382.60			\$ 57,780.00

Industrials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
3,000	GENERAL ELECTRIC CO	GE	02/13/06	\$ 99,600.00	\$ 33.20	\$ 18.86	\$ 56,580.00
2,500			06/18/07	95,840.44	38.078	18.86	47,150.00
5,500				195,440.44	35.535		103,730.00
Subtotal for industrials				\$ 195,440.44			\$ 103,730.00

Consumer discretionary

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
800	BORGWARNER INC	BWA	03/02/11	\$ 60,960.32	\$ 76.20	\$ 80.79	\$ 64,632.00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Consumer discretionary *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
-8	CALL BWA OCT 11 @ 85 00 BORGWARNER INC 100 SHS EXP: 10/22/2011 SHORT CALL Covered		03/02/11	\$ -3,408 41 Short sale proceeds	\$ 4.26	\$ 3.90	\$ -3,120.00 Cost to close
900	TARGET CORP	TGT	11/29/10	50,902 20	56 558	46 91	42,219 00
-9	CALL TGT OCT 11 @ 55 00 TARGET CORP 100 SHS EXP: 10/22/2011 SHORT CALL Covered		04/19/11	-1,004 83 Short sale proceeds	1.116	.14	-126 00 Cost to close
500	WHIRLPOOL CORP	WHR	12/27/10	45,176 25	90 352	81 32	40,660.00
300			02/07/11	26,109 00	87 03	81 32	24,396 00
800				71,285 25	89 107		65,056 00
-8	CALL WHR DEC 11 @ 85 00 WHIRLPOOL CORP 100 SHS EXP 12/17/2011 SHORT CALL Covered		06/21/11	-2,799 94 Short sale proceeds	3 50	4 56	-3,648 00 Cost to close
Subtotal for consumer discretionary				\$ 183,147.77			\$ 171,907 00

Consumer staples

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
3,000	CONAGRA FOODS INC	CAG	12/29/05	\$ 60,780 00	\$ 20 26	\$ 25 81	\$ 77,430.00
2,500			02/27/06	53,000.00	21 20	25.81	64,525 00
5,500				113,780 00	20 687		141,955 00
Subtotal for consumer staples				\$ 113,780.00			\$ 141,955.00

Health care

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,500	ASTRAZENECA PLC SPON ADR	AZN	02/07/11	\$ 71,501 10	\$ 47.667	\$ 50.07	\$ 75,105 00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Health care *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
800	GILEAD SCIENCES INC	GILD	09/15/09	\$ 37,037.68	\$ 46.297	\$ 41.41	\$ 33,128.00
700			04/26/10	28,655.97	40.937	41.41	28,987.00
1,500				65,693.65	43.796		62,115.00
-8	CALL GILD JAN 12 @ 44.00 GILEAD SCIENCES INC 100 SHS EXP 01/21/2012 SHORT CALL Covered		06/15/11	-1,335.97	1.67	2.12	-1,696.00
				Short sale proceeds			Cost to close
3,000	PFIZER INC	PFE	09/16/09	48,703.20	16.234	20.60	61,800.00
Subtotal for health care				\$ 185,897.95			\$ 199,020.00

Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,500	BANK OF AMERICA CORP	BAC	11/23/05	\$ 116,559.54	\$ 46.382	\$ 10.96	\$ 27,400.00
1,500			11/29/05	70,770.00	46.94	10.96	16,440.00
1,500			11/29/05	70,560.00	46.80	10.96	16,440.00
9,500			12/13/05	434,811.20	45.719	10.96	104,120.00
4,000			01/03/06	185,640.00	46.23	10.96	43,840.00
19,000				878,340.74	46.228		208,240.00
200	CBOE HOLDINGS INC	CBOE	02/18/11	54,036.20	27.018	24.60	49,200.00
-20	CALL CBOE SEP 11 @ 29.00 CBOE HOLDINGS INC 100 SHS EXP 09/17/2011 SHORT CALL Covered		02/18/11	-3,319.93	1.66	.175	-350.00
				Short sale proceeds			Cost to close
1,400	COUSINS PROPERTIES INC GEORGIA	CUZ	03/20/07	48,055.41	34.08	8.54	11,956.00
1,100			04/03/07	37,565.35	33.61	8.54	9,394.00
41			05/01/09	377.73	9.213	8.54	350.14
4,459			09/09/09	35,847.24	8.039	8.54	38,073.86
55			10/26/09	400.02	7.273	8.54	469.70
53			02/01/10	386.90	7.30	8.54	452.62
51			05/03/10	355.98	6.98	8.54	435.54
49			08/02/10	340.55	6.95	8.54	418.46

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
44	COUSINS PROPERTIES INC GEORGIA	CUZ	11/01/10	\$ 342.76	\$ 7.79	\$ 8.54	\$ 375.76
7,252				123,671.94	17.053		61,932.08
820	JPMORGAN CHASE & CO	JPM	05/15/02	26,400.61	32.195	40.94	33,570.80
1,180			11/23/05	46,118.87	38.805	40.94	48,309.20
000				72,519.48	36.26		81,880.00
-10	CALL JPM JAN 12 @ 45.00 JPMORGAN CHASE & CO 100 SHS EXP. 01/21/2012 SHORT CALL Covered		06/21/11	-1,559.97	1.56	1.41	-1,410.00
				Short sale proceeds			Cost to close
5,900	MF GLOBAL HOLDINGS LTD	MF	03/07/11	50,026.10	8.479	7.74	45,666.00
-59	CALL MF DEC 11 @ 8.00 MF GLOBAL HOLDINGS LTD 100 SHS EXP: 12/17/2011 SHORT CALL Covered		06/21/11	-3,775.92	64	70	-4,130.00
				Short sale proceeds			Cost to close
Subtotal for financials				\$ 1,178,594.46			\$ 446,918.08

Information technology

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
600	AVAGO TECHNOLOGIES LTD ORD Exchange rate: .8145975 Shares traded in Singapore dollars	AVGO	02/07/11	\$ 49,387.04	\$ 30.866	\$ 38.00	\$ 60,800.00
-16	CALL AVGO JUL 11 @ 35.00 AVAGO TECHNOLOGIES LTD ORD 100 SHS EXP: 07/16/2011 SHORT CALL Covered		02/07/11	-2,255.95	1.41	3.10	-4,960.00
				Short sale proceeds			Cost to close
1,000	CISCO SYS INC	CSCO	01/27/06	18,870.00	18.87	15.61	15,610.00
1,000			02/27/06	19,830.00	19.83	15.61	15,610.00
1,000			11/29/10	19,399.80	19.399	15.61	15,610.00
1,400			03/07/11	25,475.80	18.197	15.61	21,854.00
4,400				83,575.60	18.994		68,684.00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Information technology *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,000	CORNING INC	GLW	12/27/10	\$ 38,899 00	\$ 19 449	\$ 18 15	\$ 36,300 00
1,300			02/07/11	29,650 01	22 807	18 15	23,595 00
3,300				68,549 01	20 772		59,895 00
-13	CALL GLW AUG 11 @ 24 00 CORNING INC 100 SHS EXP 08/20/2011 SHORT CALL Covered		02/07/11	-1,793 96	1 38	02	-26 00
				Short sale proceeds			Cost to close
-20	CALL GLW NOV 11 @ 22 00 CORNING INC 100 SHS EXP 11/19/2011 SHORT CALL Covered		05/20/11	-1,679 96	84	.19	-380 00
				Short sale proceeds			Cost to close
100	GOOGLE INC CLASS A	GOOG	02/07/11	61,746 40	617 464	506 38	50,638 00
-1	CALL GOOG SEP 11 @ 645 00 GOOGLE INC 100 SHS EXP 09/17/2011 SHORT CALL Covered		02/07/11	-3,499 93	35 00	275	-27 50
				Short sale proceeds			Cost to close
1,500	MICROSOFT CORP	MSFT	12/09/03	40,085 47	26 40	26 00	39,000 00
2,000			11/23/05	56,351 80	27 98	26 00	52 000 00
3 500				96,437 27	27 554		91,000 00
3,000	NOKIA CORP SPONSORED ADR	NOK	02/18/11	55,128 00	9 188	6 42	38,520 00
3,000			03/07/11	25 076 10	8 358	6 42	19 260 00
9,000				80 204 10	8 912		57,780 00
-30	CALL NOK JUL 11 @ 9 00 NOKIA CORP SPONSORED ADR 100 SHS EXP 07/16/2011 SHORT CALL Covered		03/07/11	-1,259 97	42	01	-30 00
				Short sale proceeds			Cost to close
-60	CALL NOK JUL 11 @ 10.00 NOKIA CORP SPONSORED ADR 100 SHS EXP 07/16/2011 SHORT CALL Covered		02/18/11	-2,639 94	44	01	-60 00
				Short sale proceeds			Cost to close
Subtotal for information technology				\$ 439,899 42			\$ 388,797 00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
58-6034590

Telecommunication services

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,000	CENTURYLINK INC	CTL	11/06/09	\$ 34,316.10	\$ 34.316	\$ 40.43	\$ 40,430.00
1,700	VERIZON COMMUNICATIONS	VZ	09/22/09	46,959.62	27.623	37.23	63,291.00
-17	CALL VZ OCT 11 @ 40.00 VERIZON COMMUNICATIONS 100 SHS EXP: 10/22/2011 SHORT CALL Covered		04/08/11	-1,698.94 Short sale proceeds	999	.24	-408.00 Cost to close
Subtotal for telecommunication services				\$ 81,275.72			\$ 103,721.00

Utilities

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
1,100	AGL RESOURCES INC	AGL	08/03/06	\$ 41,689.67	\$ 37.899	\$ 40.71	\$ 44,781.00
2,500			03/20/07	102,813.76	40.902	40.71	101,775.00
3,600				144,503.43	40.14		146,556.00
3,000	DUKE ENERGY CORP	DUK	02/13/06	49,108.76	16.369	18.83	56,490.00
3,500	(HOLDING COMPANY) NEW		04/02/07	73,372.91	20.82	18.83	65,905.00
6,500				122,481.67	18.843		122,395.00
Subtotal for utilities				\$ 266,985.10			\$ 268,951.00
Total common stocks				\$ 2,752,150.71			\$ 1,933,279.08
Total options				\$ -38,340.79			\$ -27,259.00
Total common stocks and options				\$ 2,713,809.92			\$ 1,906,020.08

Adj. for book/tax difference
of Donated Stock

(543,287.87)
2,170,522.05

(280,020.00)
1,626,000.08

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
58-6034590

Exchange traded & closed end funds

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
2,000	JP MORGAN ALERIAN MLP INDEX Equity portfolio	AMJ	12/07/09	\$ 53,816 00	\$ 26 908	\$ 37 13	\$ 74,260 00
3,400	POWERSHARES DB COMMODITY INDEX TRACKING FUND Equity portfolio	DBC	02/07/11	97,846 22	28 778	28 96	98,464 00
2,300	WISDOMTREE DREYFUS EMERGING	CEW	12/27/10	51,327 49	22 316	23 29	53,567 00
2,200	CURRENCY FUND Equity portfolio		02/07/11	49,370 20	22 441	23 29	51,238 00
4,500				100,697 69	22 377		104,805 00
3,500	NUVEEN FLOATING RATE INCOME FD	JFR	03/20/07	49,496 86	14 02	12 20	42,700 00
2,000	Taxable bond portfolio		06/03/11	25,240 00	12 62	12 20	24,400 00
3,000			06/03/11	25,240 00	12 62	12 20	24,400 00
1,800			06/03/11	10,096 00	12 62	12 20	9,760 00
2,000			06/06/11	25,177 00	12 588	12 20	24,400 00
601			06/06/11	7,565 39	12 588	12 20	7,332 20
599			06/06/11	7,535 42	12 58	12 20	7,307 80
11,500				150,350 67	13 074		140,300 00
7,000	PIMCO STRATEGIC GLOBAL GOVERNMENT FUND INC Taxable bond portfolio	RCS	04/26/04	76,636 69	10 80	11 45	80,150 00
99,627.7	Reinvestments to date			1,039 80	10 436	11 45	1,140 74
7,099,627.7				77,676 49	10 941		81,290 74
2,000	WESTERN ASSET HIGH INCOME FD	HIX	05/21/98	30,000 00	15 00	10 059	20,118 00
1,000	II INC Taxable bond portfolio		05/21/98	15,000 00	15 00	10 059	10,059 00
3,000	WESTERN ASSET HIGH INCOME FD	HIX	10/05/04	\$ 36,614.38	\$ 12.02	\$ 10 059	\$ 30,177 00
6,000	II INC Taxable bond portfolio			81,614.38	13.602		60,354.00
Total closed end fund equity allocation							\$ 277,529.00
Total closed end fund taxable bond allocation							\$ 281,944.74
Total exchange traded funds and closed end funds				\$ 562,001.45			\$ 559,473.74

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
58-6034590

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include 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 H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
3,000	BB&T CAPITAL TRUST VI 9.6% Rated BBB Next call on 08/01/14	BBTPRB	09/08/09	\$ 80,667.18	\$ 26.72	\$ 26.89	\$ 80,670.00
000	BANK OF AMERICA CORP 8.20% REP 1/1,000TH OWNERSHIP INT NON-CUM PREFERRED STOCK SER H Rated BB+ Next call on 05/01/13	BACPRH	05/22/08	100,040.00	25.01	26.17	104,680.00
2,000	COMCAST CORP 7.0% Rated BBB+	CCW	02/16/10	50,822.80	25.361	25.40	50,800.00
2,000	Next call on 09/15/11		12/27/10	50,199.00	25.099	25.40	50,800.00
4,000				101,021.80	25.255		101,600.00
28,000	JP MORGAN CHASE & CO. 8.625% Rated BBB+ Next call on 09/01/13	JPMPRI	08/14/08	700,000.00	25.00	27.92	781,760.00
1,500	MERRILL LYNCH TR V 7.28% CUM	MERPRF	09/23/04	41,596.27	27.46	24.83	37,245.00
1,000	Rated BB+		09/23/04	27,725.74	27.45	24.83	24,830.00
2,500	Next call on 07/25/11			69,322.01	27.729		62,075.00
4,000	SUNTRUST CAPITAL IX 7.875% TRUST PFD Rated BB Next call on 03/15/13	STIPRZ	05/22/08	\$ 100,640.00	\$ 25.10	\$ 25.51	\$ 102,040.00
2,000	VIACOM INC SR NOTES 6.85% Rated BBB+	VNV	02/16/10	48,900.00	24.40	25.37	50,740.00
000	Next call on 12/15/11		12/27/10	50,039.20	25.019	25.37	50,740.00
4,000				98,939.20	24.735		101,480.00
Total preferred stocks				\$ 1,250,630.19			\$ 1,334,305.00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
58-6034590

Mutual funds

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
17,784.131	AMERICAN HIGH INCOME TRUST	AHITX	01/19/96	\$ 258,759.11	\$ 14.55	\$ 11.40	\$ 202,739.09
6,510.417	FUND CLASS A		07/02/97	100,000.00	15.36	11.40	74,218.75
24,294.548	Total Purchases			358,759.11	14.77	11.40	276,957.84
762.151	Reinvestments to date			11,280.70	14.801	11.40	8,688.52
25,056.699	Tax-based Cost vs. Current Value			370,039.81	14.768		285,646.36
	Cash distributions (since inception)						
	AMERICAN HIGH INCOME TRUST	AHITX					
	FUND CLASS A						
	Total Purchases vs. Current Value			\$ 358,759.11			\$ 285,646.36
	Fund Value Increase/Decrease						
1,659.832	BLACKROCK INFLATION PROTECTED	BPRIX	02/07/11	50,000.00	10.73	11.11	51,770.73
,500.45	BOND PORT CL I		05/31/11	50,000.00	11.11	11.11	50,000.00
9,160.282				100,000.00	10.917		101,770.73
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			100,000.00			101,770.73
	Fund Value Increase/Decrease						
4,468.275	CALAMOS MARKET NEUTRAL INCOME	CMNIX	09/22/09	50,000.00	11.19	12.03	53,753.35
2,194.908	FUND CL I		12/07/09	25,000.00	11.39	12.03	26,404.74
2,118.644			11/29/10	25,000.00	11.80	12.03	25,487.29
4,145.937			02/07/11	50,000.00	12.06	12.03	49,875.62
2,049.18			05/31/11	25,000.00	12.20	12.03	24,651.64
14,976.944	Total Purchases			175,000.00	11.68	12.03	180,172.64
121.018	Reinvestments to date			1,435.45	11.861	12.03	1,455.85
15,097.962	Tax-based Cost vs. Current Value			176,435.45	11.686		181,628.49
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			175,000.00			181,628.49
	Fund Value Increase/Decrease						
346.958	CAPITAL INCOME BUILDER FUND	CAIBX	08/05/03	58,000.00	43.06	51.73	69,678.14
975.383	CLASS A		08/05/03	42,000.00	43.06	51.73	50,456.56
895.736			07/06/06	50,000.00	55.82	51.73	46,336.42
4,846.897			03/19/07	296,000.00	61.07	51.73	250,729.98
8,064.974	Total Purchases			446,000.00	55.30	51.73	417,201.10
463.37	Reinvestments to date			27,695.39	59.769	51.73	23,970.13
8,528.344	Tax-based Cost vs. Current Value			473,695.39	55.544		441,171.23
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			446,000.00			441,171.23
	Fund Value Increase/Decrease						
4,421.235	CAPITAL WORLD BOND FUND CLASS	WBFFX	10/29/09	89,708.37	20.29	20.86	92,226.96
507.218	F1		10/29/09	10,291.63	20.29	20.86	10,580.57
4,928.453				100,000.00	20.29		102,807.53
	Cash distributions (since inception)						

THE ZABAN FOUNDATION, INC
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Mutual funds

continued

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
	CAPITAL WORLD BOND FUND CLASS F1	WBFFX					
	Total Purchases vs Current Value			\$ 100,000 00			\$ 102,807 53
	Fund Value Increase/Decrease						
2,607 886	EUROPACIFIC GROWTH FUND CLASS A	AEPGX	12/30/05	107,184 12	41.10	43 23	112,738 91
2,607 886	Total Purchases			107,184 12	41 10	43 23	112,738 91
336 648	Reinvestments to date			9,092 86	27 009	43 23	14,553 29
2,944 534	Tax-based Cost vs Current Value			116,276 98	39 489		127,292 20
	Cash distributions (since inception)						
	Total Purchases vs Current Value			107,184 12			127,292 20
	Fund Value Increase/Decrease						
3,272 302	FORWARD TACTICAL GROWTH FUND CL M	FTGMX	08/03/10	84 000 00	25 67	26 56	86,912 34
1,846 381			02/07/11	50 000 00	27 08	26 56	49,039 88
1 293 422			05/31/11	35 000 00	27 06	26 56	34,353 29
6 412 105				169,000 00	26 356		170,305 51
	Total Purchases vs Current Value			169,000 00			170,305 51
	Fund Value Increase/Decrease						
1,066 7828	FUNDAMENTAL INVESTORS FUND CLASS F1	AFIFX	03/23/00	36 442 54	34 161	38 69	41,273 83
2 839 0671			01/17/01	89,636 72	31 572	38 69	109,843 51
969 9153			03/20/07	39,104 83	40 317	38 69	37,526 02
875 7652	Total Purchases			165,184 09	33 88	38 69	188,643 36
683 8338	Reinvestments to date			23 644 96	34 577	38 69	26,457 53
5,559 599	Tax-based Cost vs Current Value			188,829 05	33 965		215,100 89
	Cash distributions (since inception)						
	Total Purchases vs Current Value			165,184 09			215,100 89
	Fund Value Increase/Decrease						
3,318 9997	GROWTH FUND OF AMERICA CLASS F1	GFAFX	09/09/03	75 000 00	22 597	31 63	104 979 96
2,212 6668			09/16/03	50,000 00	22 597	31 63	69 986 65
6 517 6214			11/23/05	200 000 00	30 686	31 63	206,152 36
406 8699			12/15/05	15 567 91	31 331	31 63	15 715 99
12,546 1578	Total Purchases			340,567 91	27 15	31 63	396 834 96
134 5662	Reinvestments to date			4 121 28	30 626	31 63	4 256 33
12,680 724	Tax-based Cost vs Current Value			344,689 19	27 182		401,091 29
	Cash distributions (since inception)						

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Mutual funds

continued

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
	GROWTH FUND OF AMERICA CLASS F1	GFAFX					
	Total Purchases vs. Current Value			\$ 340,567.91			\$ 401,091.29
	Fund Value Increase/Decrease						
349,339	INCOME FUND OF AMERICA CLASS A	AMECX	03/20/07	150,000.00	20.41	17.23	126,629.11
548,113			04/13/07	32,340.08	20.89	17.23	26,673.99
8,897.452	Total Purchases			182,340.08	20.49	17.23	153,303.10
529,403	Reinvestments to date			10,291.59	19.439	17.23	9,121.61
9,426.855	Tax-based Cost vs. Current Value			192,631.67	20.434		162,424.71
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			182,340.08			162,424.71
	Fund Value Increase/Decrease						
4,608.4028	IVY ASSET STRATEGY FUND CLASS	IVAEX	09/15/09	100,000.00	21.699	26.34	121,385.33
1,101.9202			12/07/09	25,000.00	22.687	26.34	29,024.58
941.62			05/31/11	25,000.00	26.55	26.34	24,802.27
6,651.943				150,000.00	22.55		175,212.18
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			150,000.00			175,212.18
	Fund Value Increase/Decrease						
6,570.302	MERGER FUND (NO LOAD)	MERFX	09/15/09	100,000.00	15.22	16.24	106,701.70
1,618.123			12/07/09	25,000.00	15.45	16.24	26,278.32
774.029			02/23/10	75,000.00	15.71	16.24	77,530.23
2,812.5			11/29/10	45,000.00	16.00	16.24	45,675.00
15,774.954				245,000.00	15.531		256,185.25
	Cash distributions (since inception)						
	Total Purchases vs. Current Value			245,000.00			256,185.25
	Fund Value Increase/Decrease						
9,606.148	PIMCO EMERGING MARKETS BOND	PEMPX	12/07/09	100,000.00	10.41	11.25	108,069.17
4,821.601	FUND CL P		02/23/10	50,000.00	10.37	11.25	54,243.01
14,427.749				150,000.00	10.397		162,312.18
	Cash distributions (since inception)						

Mutual funds

Mutual Funds		Continued					
Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value
	PIMCO EMERGING MARKETS BOND FUND CL P	PEMPX					
Total Purchases vs Current Value				\$ 150,000.00			\$ 162,312.18
Fund Value Increase/Decrease							
Total mutual funds (Tax based)				\$ 2,778,597.54			\$ 2,782,948.55
Total Fund Value Increase/Decrease							
Adj for book/tax difference of donated items (see B-6)				(231,736.60)			(199,950.73)
				2,544,861.04			2,582,997.82

If structured products are included in this section please note: they are complex products and may be subject to special risks, which may include issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s), no periodic payments, call prior to maturity; price volatility resulting from issuer's and/or guarantor's credit quality, lower interest rates and/or yield compared to conventional debt with no concentration risk of owning the related security, limited or no secondary market; restrictions on transferability, conflicts of interest, and limited asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the product, you should contact your Financial Advisor.

Quantity	Description	Date acquired	Cost	Share cost	Current price	Current value
100,000	CFI CALLABLE DUAL INDEX RANGE ACCRUAL NOTES DUE 12/23/2025	12/20/10	\$ 100,000 00	\$ 100 00	\$ 91 96	\$ 91,960 00
100,000	MORGAN STANLEY 7.5% CONTINGENT COUPON CALLABLE NOTES ON S&P 500 DUE 9/2022 BY MS	09/24/10	100,000 00	100 00	96 825	96,825 00
150,000	MS BUFFERED PLUS BASED ON BASKET OF COMMODITIES DUE 03/28/2013	03/28/11	150,000 00	100 00	99 99	149,985 00
Total other investments			\$ 350,000 00			\$ 338,770 00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of prem

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption fe.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All res
provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with furt
research ratings.

ernational bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
100,000	TRANSOCEAN SEDCO FOR DTD 12/11/2007 013 INT: 05 250% MATY: 03/15/2013 EXCHANGE RATE. 1 0000000 Amount denominated in: U.S. dollars Rating: BAA3/BBB	09/04/09 893830ARO	\$ 106,800 00 \$ 103,395 00	\$ 106 80 \$ 103 395	105 886 \$ 1,545 83	\$ 105,886 00
Total international bonds			\$ 106,800.00		\$ 1,545.83	\$ 105,886.00
100,000			\$ 103,395.00			

Please note: Amounts are denominated in the currency of the issue. Price is a function of exchange rate and market price
Market value is denominated in U S dollars. Changes in exchange rate will affect the "face value in U S. dollars" and market v

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
15,000	KB HOME DTD 11/30/2004 INT: 06.375% MATY: 08/15/2011 Rating: B2/B+	12/29/05 48666KAK5	\$ 15,242.70 \$ 15,003 75	\$ 101.618 \$ 100 025	100 25 \$ 361 25	\$ 15,037 50
100,000	GOLDMAN SACHS GROUP DTD 10/18/2007 INT: 05 450% MATY: 11/01/2012 Rating: A1/A	08/28/08 38144LAC4	101,236.00 100,420 00	101 236 100 42	105 688 908 33	105,688 00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
100,000	DOW CHEMICAL COMPANY DTD 05/13/2009 INT 07 600% MATY 05/15/2014 Rating: BAA3/BBB	12/09/10 260543BW2	\$ 115,665 00 \$ 113,266 00	\$ 115 665 \$ 113 266	115 964 \$ 971 11	\$ 115,964 00
100,000	GEORGIA PACIFIC CORP DEB REG-DTD 6/9/95 INT 07 700% MATY 06/15/2015 Rating: BA2/BBB-	03/11/11 373298BM9	114,000 00 113,127 00	114 00 113 127	114 725 342 22	114,725 00
100,000	METLIFE INC DTD 06/23/2005 INT 05 000% MATY 06/15/2015 Rating A3/A-	09/04/09 59156RAN8	105,544 50 103,941 00	105 544 103 941	109 103 222.22	109,103 00
100,000	SBC COMMUNICATIONS INC DTD 08/18/04 INT 05 625% MATY 06/15/2016 Rating: A2/A-	09/04/09 78387GAL7	108,792 00 106,680 00	108 792 106 68	113 361 250 00	113,361 00
50,000	GENERAL ELEC CAP CORP INTERNOTES BOOK/ENTRY DTD 03/06/2008 INT 05 000% MATY 03/15/2017 Rating AA2/AA +	09/04/09 36966RW69	49,014 15 49,014 15	98 028 98 028	104 903 736 11	52,451 50
100,000	FREEPORT-MCMORAN COP DTD 03/19/2007 INT 08 375% MATY 04/01/2017 Rating BAA3/BBB- Next call on 04/01/12 @ 104 188	06/07/11 35671DAS4	109,460 00 109,383 00	109 46 109 383	109 25 2,093 75	109,250 00
100,000	GOLDMAN SACHS GROUP INC GLOBAL SR NOTES BOOK/ENTRY DD 8/30/2007 INT 06 250% MATY 09/01/2017 Rating A1/A	02/16/10 38144LAB6	107,591 00 106,411 00	107 591 106 411	110.341 2,083 33	110,341 00
150,000	EATON CORP BOOK/ENTRY DTD 05/20/2008 INT 05 600% MATY 05/15/2018 Rating A3/A-	09/04/09 278058DD1	156,430 50 155,308 50	104 287 103 539	112 528 1,073 33	168,792 00

THE ZABAN FOUNDATION, INC
2010 TAX YEAR - FORM 990-PF
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Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value
60,000	CORNING INC DTD 05/12/2009	12/27/10 219350AS4	\$ 68,847.00 \$ 68,405.40	\$ 114.745 \$ 114.009	116.465	\$ 69,879.00
40,000	INT: 06.625% MATY: 05/15/2019 Rating: BAA1/BBB+	12/27/10	45,816.40 45,526.40	114.541 113.816	116.465	46,586.00
10,000			114,663.40 113,931.80	114.70 113.90	846.53	116,465.00
125,000	NUCOR CORP BOOK/ENTRY DTD 09/21/2010 INT: 04.125% MATY: 09/15/2022 Rating: A2/A Next call on 06/15/22 @ 100.000	12/09/10 670346AL9	121,417.50 121,417.50	97.134 97.134	98.637 1,518.23	123,296.25
250,000	WACHOVIA CAP TRUST III PERPETL FIX TO FLT 5.8% TIL 3/11 THEN 3MO LIBOR + 93 OR 5.56975% QTRLY INT: 05.569% MATY 03/29/2049 Int paid quarterly Rating: BAA3/A- Next call on 07/30/11 @ 100.000	04/28/11 92978AAA0	231,250.00 231,250.00	92.50 92.50	91.50 618.86	228,750.00
Total corporate bonds			\$ 1,450,306.75		\$ 12,025.27	\$ 1,483,224.25

THE ZABAN FOUNDATION, INC
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AGL RESOURCES INC	89,000.00	101,775.00
BANK OF AMERICA CORP	138,520.00	43,840.00
COUSINS PROPERTIES INC GEORGIA	67,000.00	21,350.00
DUKE ENERGY CO	64,890.00	65,905.00
GENERAL ELECTRIC CO	77,475.00	47,150.00
TOTAL CORPORATE STOCKS	436,885.00	280,020.00

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FUNDAMENTAL INVESTORS FUND	40,684.92	37,526.02
INCOME FUND OF AMERICA CLASS A	174,114.01	162,424.71
TOTAL MUTUAL FUNDS	214,798.93	199,950.73

FORM 990-PF	CHARITABLE CONTRIBUTIONS			STATEMENT C
Description	Relationship	Status	Purpose	Contributions
American Jewish Committee	N/A	Public	Civic	3,000.00
Anti-Defamation League	N/A	Public	Civic	10,000.00
Atlanta Botanical Garden	N/A	Public	Civic	10,000.00
Atlanta Group Home	N/A	Public	Civic	200.00
Atlanta History Center	N/A	Public	Civic	500.00
Atlanta Symphony Orchestra	N/A	Public	Civic	1,000.00
Atlanta Women's Foundation	N/A	Public	Civic	1,000.00
Beth Israel Congregation	N/A	Public	Religious	200.00
Camp Twin Lakes	N/A	Public	Civic	1,000.00
Cashiers Designer's Showcase	N/A	Public	Civic	2,500.00
Congregation Or Hadash	N/A	Public	Religious	5,000.00
Crohn's & Colitis Foundation	N/A	Public	Medical	1,000.00
Davis Academy	N/A	Public	Educational	6,300.00
East Lake Park Committee	N/A	Public	Civic	1,000.00
Emory Univ. Alzheimer's Disease Research Ctr.	N/A	Public	Medical	1,500.00
Friends of IDF	N/A	Public	Civic	1,000.00
Genesis Shelter	N/A	Public	Civic	1,000.00
Georgia Aquarium	N/A	Public	Civic	2,500.00
Hebrew Academy	N/A	Public	Educational	2,500.00
High Museum of Art	N/A	Public	Civic	11,250.00
Highlands-Cashiers Hospital Foundation	N/A	Public	Medical	1,500.00
Hillel Campus Super Star	N/A	Public	Civic	2,500.00
JCRC Atlanta	N/A	Public	Civic	500.00
Jewish Educational Loan Fund	N/A	Public	Educational	1,000.00
Jewish Family & Career Services	N/A	Public	Civic	7,250.00
Jewish Federation of Greater Atlanta	N/A	Public	Civic	105,000.00
Jewish Health Care Int'l.	N/A	Public	Medical	1,500.00
Marcus Jewish Community Center	N/A	Public	Civic	2,500.00
National Jewish Hospital	N/A	Public	Medical	1,000.00
Oconee Performing Arts Society	N/A	Public	Civic	1,000.00
Path Foundation	N/A	Public	Civic	4,000.00
Project Interchange	N/A	Public	Civic	5,000.00
Red Cross Atlanta	N/A	Public	Civic	1,000.00
Red Cross Int'l.	N/A	Public	Civic	1,000.00
Teach for America	N/A	Public	Educational	5,000.00
The Breman Museum	N/A	Public	Civic	12,500.00
The Epstein School	N/A	Public	Educational	3,600.00
The Galloway School	N/A	Public	Educational	1,000.00
The Temple	N/A	Public	Religious	5,000.00
The Weber School	N/A	Public	Educational	16,600.00
Weinstein Hospice	N/A	Public	Medical	2,500.00
William Breman Jewish home	N/A	Public	Civic	10,000.00
Woodruff Arts Center	N/A	Public	Civic	1,000.00

The Zaban Foundation, Inc.
Gains and Losses
6/30/2011
58-6034590

STATEMENT D-1

Description	Purchase Date	Sales Date	Proceeds	Book Basis	Tax Basis	Book Gain	Tax Gain	U/S
8 SHS CALL GILD	5/23/11	11/22/10	1,119 98			1,119 98	1,119 98 S	
15 SHS CALL LYB	6/20/11	2/18/11	3,164 93			3,164 93	3,164 93 S	
9 SHS CALL TGT	4/18/11	11/26/10	1,583 97			1,583 97	1,583 97 S	
59 SHS CALL MF	6/20/11	3/7/11	2,418 95			2,418 95	2,418 95 S	
7 SHS CALL GILD	1/24/11	4/26/10	1,574 97			1,574 97	1,574 97 S	
5 SHS CALL IOC	11/16/10	4/5/10	5,586 50	1,375 60	1,375 60	4,210 90	4,210 90 S	
20 SHS CALL GLW	5/20/11	12/27/11	2,399 95	140 00	140 00	2,259 95	2,259 95 S	
10 SHS CALL JPM	1/21/11	1/25/10	2,919 96	200 00	200 00	2,719 96	2,719 96 S	
18 SHS PUT SPY	6/29/10	7/29/10	7,506 00	15,066 00	15,066 00	-7,560 00	-7,560 00 S	
3 SHS CALL WHR	6/20/11	2/7/11	1,499 97			1,499 97	1,499 97 S	
5 SHS CALL WHR	6/20/11	12/27/10	3,449 94			3,449 94	3,449 94 S	
10 SHS CALL JPM	6/20/11	1/21/11	1,679 96			1,679 96	1,679 96 S	
2515 723 SHS DIAMOND HILL FUNDS	10/29/09	8/3/10	39,647 80	40,000 00	40,000 00	-352 20	-352 20 S	
408 068 SHS FRONTIER COMM CORP	9/22/09	Various	2,979 65	3,104 53	3,104 53	-124 88	-124 88 S	
500 SHS INTEROIL CORP	4/8/10	11/16/10	37,887 30	36,618 30	36,618 30	1,269 00	1,269 00 S	
2000 SHS WEATHERFORD INTERNATIONAL	11/16/10	2/18/11	42,550 63	37,981 20	37,981 20	4,569 43	4,569 43 S	
TOTAL SHORT TERM GAIN			157,970 46	134,485 63	134,485 63	23,484 83	23,484 83	
5417 722 SHS CAPITAL WORLD GROWTH & INC FD	Various	11/29/10	184,419 26	114,346 90	114,346 90	70,072 36	70,072 36 L	
100000 FV GEORGIA PAC COPR	12/19/05	5/16/11	100,000 00	101,500 00	101,500 00	-1,500 00	-1,500 00 L	
66000 FV UNUMPROVIDENT CORP	12/29/05	3/1/11	66,000 00	71,280 00	71,280 00	-5,280 00	-5,280 00 L	
1639 344 SHS FUNDAMENTAL INVESTORS FD	Various	12/27/10	60,000 00	53,720 04	53,720 04	6,279 96	6,279 96 L	
15000 SHS BLACKROCK MUNI INCOME TR	6/16/03	Various	189,896 60	222,300 00	215,217 55	-32,403 40	-25,320 95 L	
5600 SHS BLACKROCK INVESTMENT QUALITY	3/20/07	12/1/10	77,016 16	88,256 00	106,178 31	-11,239 84	-29,162 15 L	
11672 591 SHS BLACKROCK MUNI INCOME TR II	Various	Various	154,819 79	170,020 49	194,657 86	-15,200 70	-39,838 07 L	
1600 SHS CITIGROUP	1/19/96	11/30/10	6,623 88	15,379 73	15,379 73	-8,755 85	-8,755 85 L	
2844 141 SHS DIAMOND HILL FUNDS	9/11/08	8/3/10	44,823 66	50,000 00	50,000 00	-5,176 34	-5,176 34 L	
10000 SHS NUVEEN DIVIDEND ADVANTAGE	Various	Various	133,067 54	153,000 00	159,673 21	-19,932 46	-26,605 67 L	
1000 SHS PARKER-HANNIFIN CORP	Various	1/21/11	68,298 70	58,498 48	48,829 06	9,800 22	19,469 64 L	
24630 542 SHS PIMCO LOW DURATION FD	9/9/09	2/18/11	256,403 94	250,000 00	250,000 00	6,403 94	6,403 94 L	
18180 SHS ACUITY BRANDS INC	Various	1/20/11	1,004,425 71	1,006,263 00	24,724 80	-1,837 29	979,700 91 L	
TOTAL LONG TERM GAIN			2,345,795 24	2,354,564 64	1,405,507 46	-8,769 40	940,287 78	

Morgan Stanley Smith Barney

The Zaban Foundation, Inc.
(pm)
2660 Peachtree Road; Unit 40-F
Atlanta GA 30305-3683

Realized Gain/Loss - Detail (07/01/2010 - 06/30/2011)

Prepared by Merlin Wealth Management Group
Ph. 404 842 2300

As of 11/14/2011

Acct. 373-51364-12

Short Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CALL GILD MAY 11 @ 42.00	12642X9EAC28	(8.000)	05/23/11	—	11/22/10	\$1,119.98	\$1,119.98
CALL LYB JUN 11 @ 39.00	2041669KAV18	(15.000)	06/20/11	—	02/18/11	3,164.93	3,164.93
CALL TGT APR 11 @ 60.00	54142L9VAG18	(9.000)	04/18/11	—	11/29/10	1,583.97	1,583.97
CALL MF JUN 11 @ 9.00	7502369LAD18	(59.000)	06/20/11	—	03/07/11	2,418.95	2,418.95
CALL GILD JAN 11 @ 45.00	82331230	(7.000)	01/24/11	—	04/26/10	1,574.97	1,574.97
CALL IOC JAN 11 @ 90.00	83154590	(5.000)	11/16/10	1,375.60	04/08/10	5,586.50	4,210.90
CALL GLW MAY 11 @ 20.00	83700820	(20.000)	05/20/11	140.00	12/27/10	2,399.95	2,259.95
CALL JPM JAN 11 @ 45.00	83976160	(10.000)	01/21/11	200.00	01/25/10	2,919.96	2,719.96
PUT SPY DEC 10 @ 104.00	87245520	18.000	06/29/10	15,066.00	07/29/10	7,506.00	(7,560.00)
CALL WHR JUN 11 @ 90.00	8807709XAF18	(3.000)	06/20/11	—	02/07/11	1,499.97	1,499.97
CALL WHR JUN 11 @ 95.00	8807709XAG18	(5.000)	06/20/11	—	12/27/10	3,449.94	3,449.94
CALL JPM JUN 11 @ 48.00	89878930	(10.000)	06/20/11	—	01/21/11	1,679.96	1,679.96
DIAMOND HILL FUNDS	DHLX	2,515.723	10/29/09	40,000.00	08/03/10	39,647.80	(352.20)
FRONTIER COMMUNICATIONS CORP FTR	FTR	0.068	09/22/09	0.51	07/02/10	0.49	(0.02)
FRONTIER COMMUNICATIONS CORP FTR	FTR	408.000	09/22/09	3,104.02	07/12/10	2,979.16	(124.86)
Total		408.068		\$3,104.53		\$2,979.65	(\$124.88)
INTEROIL CORP	IOC	500.000	04/08/10	36,618.30	11/16/10	37,887.30	1,269.00
WEATHERFORD INTERNATIONAL	WFT	2,000.000	11/16/10	37,981.20	02/18/11	42,550.63	4,569.43
Short Term Total				\$134,485.63		\$157,970.46	\$23,484.83

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MorganStanley SmithBarney

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(pm)
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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Long Term							
GEORGIA PAC CORP Coupon: 8.125% Maturity: 5/15/2011	373298BV90R0	100,000.000	12/19/05	\$100,000.00	05/16/11	\$100,000.00	—
UNUMPROVIDENT CORP Coupon: 7.625% Maturity: 3/1/2011	91529YAC00B0	66,000.000	12/29/05	66,000.00	03/01/11	66,000.00	—
FUNDAMENTAL INVESTORS FUND							
AFIFX		223.609	12/28/98	6,380.52	12/27/10	8,184.10	1,803.58
AFIFX		1,128.693	03/23/00	38,557.46	12/27/10	41,310.16	2,752.70
AFIFX		41.049	02/23/00	1,274.69	12/27/10	1,502.38	227.69
AFIFX		162.165	12/20/99	5,107.03	12/27/10	5,935.25	828.22
AFIFX		83.828	02/23/99	2,400.34	12/27/10	3,068.11	667.77
Total		1,639.344		\$53,720.04		\$60,000.00	\$6,279.96
BLACKROCK MUNICIPAL INCOME T							
BFK		72.000	06/16/03	1,033.47	12/01/10	935.98	(97.49)
BFK		500.000	06/16/03	7,176.86	12/01/10	6,499.89	(676.97)
BFK		100.000	06/16/03	1,435.37	12/01/10	1,300.97	(134.40)
BFK		500.000	06/16/03	7,176.86	12/01/10	6,504.94	(671.92)
BFK		828.000	06/16/03	11,884.88	12/01/10	10,772.09	(1,112.79)
BFK		100.000	06/16/03	1,435.37	12/01/10	1,303.97	(131.40)
BFK		200.000	06/16/03	2,870.74	12/01/10	2,645.95	(224.79)
BFK		528.000	06/16/03	7,578.76	12/01/10	6,863.88	(714.88)
BFK		500.000	06/16/03	7,176.86	12/01/10	6,499.94	(676.92)
BFK		100.000	06/16/03	1,435.37	12/01/10	1,317.97	(117.40)
BFK		400.000	06/16/03	5,741.49	12/01/10	5,199.91	(541.58)
BFK		1,000.000	06/16/03	14,353.71	12/01/10	13,000.38	(1,353.33)
BFK		500.000	06/16/03	7,176.85	12/02/10	6,449.99	(726.86)
BFK		172.000	06/16/03	2,468.84	12/02/10	2,218.78	(250.06)
BFK		500.000	06/16/03	7,176.86	12/02/10	6,449.89	(726.97)

**Realized Gain/Loss - Detail
(07/01/2010 - 06/30/2011)**

Prepared by Merlin Wealth Management Group As of 11/14/2011
Ph. 404 842 2300

Acct. 373-51364-12

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	BFK	500.000	06/16/03	\$7,176.86	12/02/10	\$6,444.94	(\$731.92)
	BFK	500.000	06/16/03	7,176.86	12/02/10	6,449.94	(726.92)
	BFK	500.000	06/16/03	7,176.86	12/02/10	6,451.89	(724.97)
	BFK	600.000	06/16/03	8,601.65	02/07/11	7,397.85	(1,203.80)
	BFK	2,000.000	06/16/03	28,672.16	02/07/11	24,661.52	(4,010.64)
	BFK	1,001.000	06/16/03	14,350.41	02/07/11	12,342.09	(2,008.32)
	BFK	999.000	06/16/03	14,321.74	02/07/11	12,337.41	(1,984.33)
	BFK	400.000	06/16/03	5,734.43	02/07/11	4,951.90	(782.53)
	BFK	1,571.000	06/16/03	22,549.69	02/07/11	19,448.61	(3,101.08)
	BFK	29.000	06/16/03	416.26	02/07/11	358.14	(58.12)
	BFK	900.000	06/16/03	12,918.34	02/07/11	11,087.78	(1,830.56)
Total		15,000.000		\$215,217.55		\$189,896.60	(\$25,320.95)
BLACKROCK INVESTMENT QUALITY	BKN	580.000	03/20/07	11,011.46	12/01/10	7,943.08	(3,068.38)
	BKN	500.000	03/21/07	9,534.59	12/01/10	6,829.93	(2,704.66)
	BKN	100.000	03/20/07	1,898.53	12/01/10	1,365.99	(532.54)
	BKN	420.000	03/20/07	7,973.82	12/01/10	5,751.88	(2,221.94)
	BKN	520.000	03/20/07	9,872.35	12/01/10	7,103.07	(2,769.28)
	BKN	700.000	03/20/07	13,289.69	12/01/10	9,582.83	(3,706.86)
	BKN	200.000	03/20/07	3,795.04	12/01/10	2,737.95	(1,057.09)
	BKN	100.000	03/20/07	1,890.47	12/01/10	1,368.98	(521.49)
	BKN	1,000.000	03/20/07	18,904.75	12/01/10	13,879.86	(5,024.89)
	BKN	500.000	03/20/07	9,452.38	12/01/10	6,939.88	(2,512.50)
	BKN	480.000	03/20/07	9,112.93	12/01/10	6,571.08	(2,541.85)
	BKN	300.000	03/20/07	5,671.42	12/01/10	4,164.98	(1,506.44)
	BKN	200.000	03/20/07	3,770.88	12/01/10	2,776.65	(994.23)
Total		5,600.000		\$106,178.31		\$77,016.16	(\$29,162.15)
BLACKROCK MUNICIPAL INCOME	BLE	500.000	01/03/06	8,392.50	12/01/10	6,840.88	(1,551.62)

**Realized Gain/Loss - Detail
(07/01/2010 - 06/30/2011)**

Prepared by Merlin Wealth Management Group				As of 11/14/2011		Acct. 373-51364-12		
Ph. 404 842 2300								
Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss	
BLE	BLE	500.000	01/03/06	\$8,427.50	12/01/10	\$6,839.88	(\$1,587.62)	
BLE	BLE	300.000	01/03/06	5,055.00	12/01/10	4,104.53	(950.47)	
BLE	BLE	500.000	01/03/06	8,425.00	12/01/10	6,840.88	(1,584.12)	
BLE	BLE	300.000	01/03/06	5,035.50	12/01/10	4,104.53	(930.97)	
BLE	BLE	500.000	01/03/06	8,425.00	12/01/10	6,840.88	(1,584.12)	
BLE	BLE	500.000	01/03/06	8,425.00	12/01/10	6,918.88	(1,506.12)	
BLE	BLE	500.000	01/03/06	8,425.00	12/01/10	6,839.88	(1,585.12)	
BLE	BLE	14.814	08/10/06	237.77	02/07/11	193.95	(43.82)	
BLE	BLE	1,628.000	01/03/06	27,309.70	02/07/11	21,261.26	(6,048.44)	
BLE	BLE	56.662	07/12/06	885.63	02/07/11	739.99	(145.64)	
BLE	BLE	55.512	06/08/06	880.98	02/07/11	724.98	(156.00)	
BLE	BLE	54.102	05/11/06	876.45	02/07/11	706.56	(169.89)	
BLE	BLE	54.937	04/11/06	871.85	02/07/11	717.46	(154.39)	
BLE	BLE	55.546	02/13/06	862.62	02/07/11	725.42	(137.20)	
BLE	BLE	72.000	01/03/06	1,207.80	02/07/11	941.74	(266.06)	
BLE	BLE	800.000	01/03/06	13,420.00	02/07/11	10,434.60	(2,985.40)	
BLE	BLE	1,200.000	01/03/06	20,220.00	02/07/11	15,651.89	(4,568.11)	
BLE	BLE	54.580	03/10/06	867.27	02/07/11	712.80	(154.47)	
BLE	BLE	54.376	09/12/06	895.02	02/07/11	711.87	(183.15)	
BLE	BLE	40.660	08/10/06	652.60	02/07/11	531.02	(121.58)	
BLE	BLE	113.073	03/20/07	1,952.48	02/07/11	1,480.32	(472.16)	
BLE	BLE	66.897	07/11/07	1,044.26	02/07/11	875.30	(168.96)	
BLE	BLE	65.487	06/08/07	1,039.28	02/07/11	856.85	(182.43)	
BLE	BLE	63.658	05/10/07	1,034.43	02/07/11	832.91	(201.52)	
BLE	BLE	52.139	04/12/07	840.48	02/07/11	682.20	(158.28)	
BLE	BLE	886.927	03/20/07	15,359.60	02/07/11	11,604.77	(3,754.83)	
BLE	BLE	886.927	03/20/07	15,314.87	02/07/11	11,600.78	(3,714.09)	
BLE	BLE	66.986	10/09/07	1,024.89	02/07/11	876.47	(148.42)	
BLE	BLE	50.889	03/08/07	836.61	02/07/11	666.22	(170.39)	

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	BLE	51.275	02/08/07	\$832.70	02/07/11	\$671.28	(\$161.42)
	BLE	51.542	01/12/07	828.80	02/07/11	674.78	(154.02)
	BLE	53.808	12/08/06	908.81	02/07/11	704.44	(204.37)
	BLE	54.245	11/09/06	904.26	02/07/11	710.16	(194.10)
	BLE	55.978	10/12/06	899.56	02/07/11	732.85	(166.71)
	BLE	613.073	03/20/07	10,617.06	02/07/11	8,018.84	(2,598.22)
	BLE	75.971	03/12/08	1,015.72	02/07/11	994.02	(21.70)
	BLE	72.365	08/14/08	955.77	02/07/11	946.84	(8.93)
	BLE	70.282	07/14/08	958.94	02/07/11	919.58	(39.36)
	BLE	68.681	08/14/07	1,049.33	02/07/11	898.64	(150.69)
	BLE	74.318	04/09/08	1,021.12	02/07/11	972.39	(48.73)
	BLE	68.256	09/14/07	1,054.55	02/07/11	893.08	(161.47)
	BLE	67.858	02/15/08	1,009.73	02/07/11	887.87	(121.86)
	BLE	16.747	01/23/08	252.87	02/07/11	219.12	(33.75)
	BLE	69.477	01/16/08	1,004.78	02/07/11	909.05	(95.73)
	BLE	73.386	12/13/07	1,034.77	02/07/11	960.19	(74.58)
	BLE	67.617	11/08/07	1,029.80	02/07/11	884.72	(145.08)
	BLE	72.950	05/07/08	1,026.39	02/07/11	954.49	(71.90)
	BLE	0.591	08/14/08	7.81	02/08/11	7.75	(0.06)
Total		11,672.591		\$194,657.86		\$154,819.79	(\$39,838.07)
CITIGROUP INC	C	1,600.000	01/19/96	15,379.73	11/30/10	6,623.88	(8,755.85)
DIAMOND HILL FUNDS	DHLSX	2,844.141	09/11/08	50,000.00	08/03/10	44,823.66	(5,176.34)
NUVEEN DIVIDEND ADVANTAGE	NXZ	200.000	06/17/03	3,195.86	12/01/10	2,832.11	(363.75)
	NXZ	300.000	06/17/03	4,790.77	12/01/10	4,248.17	(542.60)
	NXZ	600.000	06/17/03	9,581.53	12/01/10	8,464.83	(1,116.70)
	NXZ	500.000	06/17/03	7,984.61	12/01/10	7,105.97	(878.64)
	NXZ	500.000	06/17/03	7,984.61	12/01/10	7,122.67	(861.94)

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	NXZ	1,300.000	06/17/03	\$20,773.08	02/07/11	\$16,977.67	(\$3,795.41)
	NXZ	1,900.000	06/17/03	30,349.25	02/07/11	24,870.52	(5,478.73)
	NXZ	2,000.000	06/17/03	31,946.58	02/07/11	26,124.29	(5,822.29)
	NXZ	100.000	06/17/03	1,597.33	02/07/11	1,308.98	(288.35)
	NXZ	100.000	06/17/03	1,596.92	02/07/11	1,308.97	(287.95)
	NXZ	700.000	06/17/03	11,164.35	02/07/11	9,141.82	(2,022.53)
	NXZ	1,800.000	06/17/03	28,708.32	02/07/11	23,561.54	(5,146.78)
Total		10,000.000		\$159,673.21		\$133,067.54	(\$26,605.67)
PARKER-HANNIFIN CORP	PH	600.000	10/21/08	25,314.48	01/21/11	40,979.22	15,664.74
	PH	400.000	04/03/07	23,514.58	01/21/11	27,319.48	3,804.90
Total		1,000.000		\$48,829.06		\$68,298.70	\$19,469.64
PIMCO LOW DURATION FUND CL P	PLDPX	24,630.542	09/09/09	250,000.00	02/18/11	256,403.94	6,403.94
Long Term Total				\$1,259,655.76		\$1,156,950.27	(\$102,705.49)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
STATEMENT D-1						
	157,970.	134,486.	0.	0.		23,484.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
STATEMENT D-1					
	2,345,795.	2,354,564.	0.	0.	-8,769.

CAPITAL GAINS DIVIDENDS FROM PART IV	780.
TOTAL TO FORM 990-PF, PART I, LINE 6A	15,495.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITH BARNEY NOMINEE-PURCHASE INT.	-6,470.	0.	-6,470.
SMITH BARNEY, NOMINEE	158,465.	0.	158,465.
SMITH BARNEY, NOMINEE	76,120.	0.	76,120.
SMITH BARNEY, NOMINEE	86,656.	780.	85,876.
SMITH BARNEY, NOMINEE	33,119.	0.	33,119.
TOTAL TO FM 990-PF, PART I, LN 4	347,890.	780.	347,110.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	18,778.	18,778.		0.
TO FORM 990-PF, PG 1, LN 16C	18,778.	18,778.		0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	6,000.	0.		0.
FOREIGN TAXES PAID	794.	794.		0.
TO FORM 990-PF, PG 1, LN 18	6,794.	794.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTRATION FEE	50.	0.		50.
BANK FEES	18.	0.		18.
TO FORM 990-PF, PG 1, LN 23	68.	0.		68.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY, NOM. - STATEMENT B1	2,170,522.	1,626,000.
SMITH BARNEY, NOM. - STATEMENT B-3	1,250,630.	1,334,305.
SMITH BARNEY, NOM. - STATEMENT B-6 - CORP. STOCK	436,885.	280,020.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,858,037.	3,240,325.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY, NOM. - STATEMENT B-5	1,450,307.	1,483,224.
SMITH BARNEY, NOM. - STATEMENT B-5	106,800.	105,886.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,557,107.	1,589,110.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY, NOM. - STATEMENT B-2	COST	562,001.	559,474.
SMITH BARNEY, NOM. - STATEMENT B-4	COST		
- MUTUAL FUNDS		2,544,861.	2,582,999.
SMITH BARNEY, NOM. - STATEMENT B-4	COST		
- OTHER		350,000.	338,770.
SMITH BARNEY, NOM. - STATEMENT B-6	COST		
- MUTUAL FUNDS		214,799.	199,951.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,671,661.	3,681,194.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO STEPHEN M. BERMAN & ASSOC., LLC	0.	50.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	50.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JUDY ZABAN 2660 PEACHTREE ROAD, N.W., 40-F ATLANTA, GA 30305	CHAIRPERSON/TREASURER 4.00	0.	0.	0.
STEPHEN M. BERMAN 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA, GA 30326	SECRETARY 1.00	0.	0.	0.
CAROL Z. COOPER 2000 W. PACES FERRY ROAD ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
LAURA Z. DINERMAN 335 GREEN GLEN WAY ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
SARA Z. FRANCO 645 WIDGEON LANE ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization THE ZABAN FOUNDATION, INC.	Employer identification number 58-6034590
	Number, street, and room or suite no. If a P.O. box, see instructions. 3475 LENOX ROAD N.E., NO. 950	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30326	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STEPHEN M. BERMAN

- The books are in the care of ► **3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA - 30326**
Telephone No. ► **404-262-2181** FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	37,621.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	7,621.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	30,000.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2011)

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print	Name of exempt organization THE ZABAN FOUNDATION, INC.
	Employer identification number 58-6034590
File by the extended due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 3475 LENOX ROAD N.E., NO. 950
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30326

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

04

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

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

STEPHEN M. BERMAN

- The books are in the care of **3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA - 30326**

Telephone No. **404-262-2181**

FAX No.

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

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

4 I request an additional 3-month extension of time until **MAY 15, 2012**

5 For calendar year , or other tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

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

7 State in detail why you need the extension

DUE TO THE FACT THAT CERTAIN COST BASIS INFORMATION FOR SECURITIES SOLD HAS NOT BEEN RECEIVED, AN ADDITIONAL EXTENSION OF TIME TO FILE UNTIL MAY 15, 2012 IS HEREBY REQUESTED.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	26,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	37,621.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

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

Signature **Thomas J. Hansen** Title **CPA**

Date **2/13/12**

Form 8868 (Rev. 1-2011)