Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 08/01 , 2010, and ending 07/31, 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 JACQUELYN & GREGORY ZEHNER FOUNDATION

A Employer identification number
13-3971019

Number and street (or P O box number if mail is not delivered to street address)
C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR

Room/suite

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

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

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ 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)* ▶ $ 15,042,217.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ________________
(Part I, column (d) must be on cash basis)

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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 N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)	1,000,000.			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	8,905.	8,905.	0.	ATCH 1
4	Dividends and interest from securities	131,724.	131,724.	0.	ATCH 2
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain or (loss) from sale of assets not on line 10	382,937.			
b	Gross sales price for all assets on line 6a 4,127,741.				
7	Capital gain net income (from Part IV, line 2)		382,937.		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	3,714.	3,602.	0.	ATCH 3
12	**Total.** Add lines 1 through 11	1,527,280.	527,168.	0.	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages	144,000.	0.	0.	144,000.
15	Pension plans, employee benefits	9,786.	0.	0.	9,786.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 4	7,900.	3,950.	0.	3,950.
c	Other professional fees (attach schedule) *	85,555.	85,555.	0.	0.
17	Interest ATTACHMENT 6	25.	25.	0.	0.
18	Taxes (attach schedule) (see page 14 of the instructions) **	5,000.	0.	0.	0.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 8	12,472.	4,288.	0.	5,722.
24	**Total operating and administrative expenses.** Add lines 13 through 23	264,738.	93,818.	0.	163,458.
25	Contributions, gifts, grants paid	541,250.			541,250.
26	**Total expenses and disbursements.** Add lines 24 and 25	805,988.	93,818.	0.	704,708.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	721,292.			
b	**Net investment income** (if negative, enter -0-)		433,350.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

For Paperwork Reduction Act Notice, see page 30 of the instructions *ATCH 5 JSA ** ATCH 7 Form **990-PF** (2010)

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	2,523.	233.	233.
	2	Savings and temporary cash investments	5,400,990.	6,168,208.	6,168,208.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	5,531,127.	5,114,247.	5,889,356.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	2,122,555.	2,494,520.	2,984,420.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,057,195.	13,777,208.	15,042,217.
Liabilities	17	Accounts payable and accrued expenses	18,937.	17,658.	
	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)	18,937.	17,658.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	13,038,258.	13,759,550.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	Total net assets or fund balances (see page 17 of the instructions)	13,038,258.	13,759,550.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,057,195.	13,777,208.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,038,258.
2	Enter amount from Part I, line 27a	2	721,292.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,759,550.
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	13,759,550.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	382,937.
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	709,515.	13,592,637.	0.052198
2008	743,990.	13,215,310.	0.056298
2007	610,895.	15,249,970.	0.040059
2006	306,105.	14,672,341.	0.020863
2005	283,284.	11,236,186.	0.025212

2 **Total** of line 1, column (d)	2	0.194630
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.038926
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,667,647.
5 Multiply line 4 by line 3	5	570,953.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,334.
7 Add lines 5 and 6	7	575,287.
8 Enter qualifying distributions from Part XII, line 4	8	704,708.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	4,334.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	4,334.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,334.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 6,889.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	6,889.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	2,555.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,555. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

Located at ▶ 77 WATER STREET, 9TH FLOOR, NEW YORK, NY ZIP + 4 ▶ 10005

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 ▶ ________, ________, ________, ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)? 5b N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b N/A

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

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

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

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		144,000.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE	NONE	0.
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

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 NONE	0.
2 NONE	0.
All other program-related investments See page 24 of the instructions 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

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	6,826,470.
b	Average of monthly cash balances	1b	5,377,124.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,687,418.
d	**Total** (add lines 1a, b, and c)	1d	14,891,012.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	14,891,012.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	223,365.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,667,647.
6	**Minimum investment return.** Enter 5% of line 5	6	733,382.

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	733,382.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,334.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,334.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	729,048.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	729,048.
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	729,048.

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	704,708.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	704,708.
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	4,334.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	700,374.

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					729,048.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				624,123.	
b	Total for prior years 20_____,20_____,20_____			0.		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	0.				
b	From 2006	0.				
c	From 2007	0.				
d	From 2008	0.				
e	From 2009	0.				
f	Total of lines 3a through e		0.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 704,708.					
a	Applied to 2009, but not more than line 2a				624,123.	
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					80,585.
e	Remaining amount distributed out of corpus		0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b	Prior years' undistributed income Subtract line 4b from line 2b			0.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			0.		
e	Undistributed income for 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					648,463.
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		0.			
10	Analysis of line 9					
a	Excess from 2006	0.				
b	Excess from 2007	0.				
c	Excess from 2008	0.				
d	Excess from 2009	0.				
e	Excess from 2010	0.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

ATTACHMENT 13

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE LIST ATTACHED				541,250.
Total ▶ 3a				541,250.
b *Approved for future payment* NONE				0.
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,905.	
4 Dividends and interest from securities			14	131,724.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	382,937.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 14			01	3,602.	112.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				527,168.	112.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 527,280.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
11B	US TREASURY REFUND - NOT INCLUDED IN TAXABLE INCOME IN
	CURRENT YEAR BECAUSE NOT DEDUCTIBLE AGAINST INVESTMENT
	INCOME IN PRIOR YEAR

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date 6/6/2012

Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN D. COOK		6/7/12		P01450182

Firm's name ▶ BCRS ASSOCIATES, LLC

Firm's EIN ▶ 13-4078147

Firm's address ▶ 77 WATER STREET, 9TH FLOOR

NEW YORK, NY 10005

Phone no 212-440-0800

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
THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Employer identification number
13-3971019

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)

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 THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Employer identification number 13-3971019

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GREGORY H. ZEHNER C/O BCRS ASSOC. - 77 WATER ST., 9TH FL. NEW YORK, NY 10005	$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

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

SUPPLEMENTARY STATEMENTS

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

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CHECKING	63.	63.	0.
INTEREST ON CREDIT BALANCE	11.	11.	0.
INTEREST ON BDA	8,831.	8,831.	0.
TOTAL	8,905.	8,905.	0.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS THRU BROKERAGE	109,675.	109,675.	0.
DIVIDENDS THRU K-1'S	28.	28.	0.
INTEREST THRU K-1S	187.	187.	0.
INTEREST ON BONDS	21,834.	21,834.	0.
TOTAL	131,724.	131,724.	0.

THE JACQUELYN & GREGORY ZEHNER FOUNDATION 13-3971019

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	-498.	-498.	0.
FX G(L)	4,100.	4,100.	0.
US TREASURY REFUND	112.	0.	0.
TOTALS	3,714.	3,602.	0.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC		7,900.	3,950.	0.	3,950.
	TOTALS	7,900.	3,950.	0.	3,950.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT.MANAGEMENT FEES:				
-CHARLES SCHWAB	75,500.	75,500.	0.	0.
-ODLUM BROWN	10,055.	10,055.	0.	0.
TOTALS	85,555.	85,555.	0.	0.

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ODLUM BROWN	25.	25.	0.	0.
TOTALS	25.	25.	0.	0.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FED'L TAX PYMNT: 4TH QTR EST FYE 07/31/2011	5,000.	0.	0.	0.
TOTALS	5,000.	0.	0.	0.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS FILING FEE	750.	0.	0.	750.
PORTFOLIO DEDUCTIONS THRU K-1	1,142.	1,142.	0.	0.
FOREIGN TAXES	3,146.	3,146.	0.	0.
BANK CHARGES	8.	0.	0.	8.
MISC. OFFICE EXPENSES	4,964.	0.	0.	4,964.
UNEMPLOYMENT INSURANCE	668.	0.	0.	0.
PAYROLL TAX PENALTIES	125.	0.	0.	0.
EMPLOYMENT TAXES	752.	0.	0.	0.
INSURANCE	702.	0.	0.	0.
NYS WORKERS COMP	215.	0.	0.	0.
TOTALS	12,472.	4,288.	0.	5,722.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I	347.	347.	447.
PY LONG POSITION	100,052.	0.	0.
SEE LONG POSITION II	4,762,817.	4,378,303.	5,073,513.
SEE LONG POSITION III	667,911.	735,597.	815,396.
TOTALS	5,531,127.	5,114,247.	5,889,356.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FORTRESS PARTNERS OFFSHORE	1,349,000.	1,349,000.	1,549,199.
CHILTON GLOBAL NAT. RESOURCES	500,000.	500,000.	557,356.
AACP TAX EXEMPT INVESTORS II	1,754.	96,981.	304,737.
UNITED STATES OIL FUND (COMPLETE REDEMPTION)	116,936.	0.	0.
UNITED STATES 12 MONTH OIL FD	0.	87,526.	87,480.
POWERSHARES DB COMMODITY INDEX TRACKING FUND (DBC)	79,950.	177,203.	198,485.
POWERSHARES DB MULTI SECTOR	74,915.	169,999.	173,352.
GOLDEN SEEDS FUND 2	0.	83,811.	83,811.
LEGACY VENTURE VI	0.	30,000.	30,000.
TOTALS	2,122,555.	2,494,520.	2,984,420.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GREGORY H. ZEHNER C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / AS REQ	0.	0.	0.
JACQUELYN M. HOFFMAN-ZEHNER C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / AS REQ	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NINA GIDWANEY 15 BROAD STREET SUITE 2004 NEW YORK, NY 10005	ADMINISTRATOR 40.00	144,000.	0.	0.
	TOTAL COMPENSATION	144,000.	0.	0.

ATTACHMENT 13

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

GREGORY H. ZEHNER; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005
JACQUELYN M. HOFFMAN-ZEHNER; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

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

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1'S			01	-498.	
FX G(L)			01	4,100.	
US TREASURY REFUND					112.
TOTALS				3,602.	112.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

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

Employer identification number: 13-3971019

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	71,521.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	71,521.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales pnce	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	311,416.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	311,416.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			71,521.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			311,416.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			382,937.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17. If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (15) . . . 30

31 Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2010

Name of estate or trust
THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Employer identification number
13-3971019

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a STCG - SEE STATEMENT I ATTACHED	VAR	VAR	969,756.	910,070.	59,686.
STCG THRU K-1'S	VAR	VAR			11,835.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 71,521.

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

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

V 10-8.3

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a LTCG - SEE STATEMENT I ATTACHED	VAR	VAR	2,094,014.	1,863,663.	230,351.
LTCG - SEE STATEMENT II ATTACHED	VAR	VAR	981,356.	926,512.	54,844.
SEE REALIZED G(L) STMT III ATTACHED	05/07/2009	09/01/2010	82,615.	108,120.	-25,505.
LTCG DISTRIBUTION	VAR	VAR			33,409.
LTCG THRU K-1'S	VAR	VAR			18,317.
6b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b					311,416.

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2011

Date	Check #	Organization	City, State	Amount
9/5/2010	1497	Brooklyn Museum	Brooklyn, NY	$2,500.00
10/11/2010	1602	Sundance Institute	Park City, UT	$15,000.00
10/11/2010	1603	Park City Education Foundation	Park City, UT	$5,000.00
11/5/2010	1607	National Council for Research on Women	New York, NY	$7,500.00
11/17/2010	1608	Breast Cancer Research Foundation	New York, NY	$2,500.00
11/17/2010	1609	Museum of Art & Design	New York, NY	$1,000 00
12/6/2010	1612	Grace Christian School	Stamford, CT	$3,500.00
12/6/2010	1613	Waterkeeper Alliance	Irvington, NY	$1,000.00
12/9/2010	1614	Operation Mobilization	Tyrone, GA	$10,000.00
12/20/2010	1616	San Francisco Film Society	San Francisco, CA	$10,000.00
1/10/2011	1618	At God's Table	Montverde, FL	$250 00
1/26/2011	Wire	Women Moving Millions	New York, NY	$50,000.00
3/1/2011	1625	Catalyst Inc.	New York, NY	$5,000.00
3/1/2011	1626	Geena Davis Institute on Gender in Media/Community Partners	Marina Del Ray, CA	$5,000.00
4/4/2011	1629	Impact Partners Inc.	New York, NY	$25,000.00
4/28/2011	1630	The Education Fund of the Women's Forum	New York, NY	$5,000 00
4/28/2011	1633	The White House Project	New York, NY	$5,000 00
4/28/2011	1634	American Red Cross	New York, NY	$10,000.00
4/28/2011	1635	Dallas Women's Foundation/Becky R. Sykes Operations Endowment	Dallas, TX	$1,000.00
5/31/2011	1636	MIT Annual Fund	Cambridge, MA	$25,000.00
5/31/2011	1639	Rowland Hall	Salt Lake, UT	$5,000 00
5/31/2011	1637	Hope for Haiti	Naples, FL	$5,000.00
5/31/2011	1641	Japanese American Association of NY	New York, NY	$5,000.00
5/31/2011	1638	International Justice Mission	Washington, DC	$5,000.00
5/31/2011	1640	Friends of Animals	Park City, UT	$1,000 00
6/2/2011	1646	Love146 Inc.	New Haven, CT	$5,000.00
6/2/2011	1652	Christian Center of Park City	Park City, UT	$5,000.00
6/2/2011	1648	Give Me an Answer	New Canaan, CT	$75,000.00
6/2/2011	1649	K2 The Church	Salt Lake City, UT	$10,000.00
6/2/2011	1650	Global Partners for Development	Rohnert Park, CA	$25,000 00
6/2/2011	1651	The Acumen Fund	New York, NY	$10,000.00
6/9/2011	Wire	Women's Funding Network	San Francisco, CA	$200,000.00
6/8/2011	1654	Rush Philanthropic Arts Foundation	New York, NY	$1,000.00
		TOTAL CONTRIBUTIONS PAID *		**$541,250.00**

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

J & G ZEHNER FOUNDATION
CHARLES SCHWAB BROKERAGE
REALIZED GAINS/LOSSES
From 01-Aug-2010 To 31-Jul-2011

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
Short-Term:						
ISHARES TRUST INDEX FUND TSE XINHUA	1/4/2010	9/1/2010	32.010	$1,289.62	$1,376.01	($86.39)
ISHARES TRUST INDEX FUND TSE XINHUA	6/28/2010	9/1/2010	0.962	$38.73	$39.31	($0.58)
ISHARES TRUST INDEX FUND TSE XINHUA	6/28/2010	9/1/2010	68.894	$2,775.59	$2,817.03	($41.44)
ISHARES MSCI ALL COUNTRY	4/23/2010	11/16/2010	680.000	$41,850.36	$39,417.21	$2,433.15
ISHARES MSCI ALL COUNTRY	4/23/2010	11/16/2010	700.000	$43,081.26	$40,576.54	$2,504.72
JANUS OVERSEAS FUND CL I	4/23/2010	11/26/2010	2,152.241	$103,964.63	$95,052.98	$8,911.65
FIDELITY ADV NEW INSIGHTS FUND CL I	4/23/2010	12/22/2010	10,675.390	$215,486.17	$200,000.00	$15,486.17
VANGUARD EMERGING MARKET	4/23/2010	2/4/2011	1,170.000	$54,714.03	$50,083.78	$4,630.25
VANGUARD TOTAL STOCK MARKET	4/1/2010	2/24/2011	47.696	$3,212.22	$2,871.15	$341.07
VANGUARD TOTAL STOCK MARKET	7/1/2010	2/24/2011	62.871	$4,234.21	$3,285.46	$948.75
VANGUARD TOTAL STOCK MARKET	10/4/2010	2/24/2011	62.169	$4,186.95	$3,646.11	$540.84
VANGUARD TOTAL STOCK MARKET	12/30/2010	2/24/2011	0.265	$17.82	$17.21	$0.61
VANGUARD TOTAL STOCK MARKET	12/30/2010	2/24/2011	65.361	$4,401.91	$4,251.96	$149.95
WISDOMTREE LARGE CAP DIV FUND	12/22/2010	2/24/2011	110.000	$5,221.43	$5,057.97	$163.46
WISDOMTREE LARGE CAP DIV FUND	12/22/2010	2/24/2011	2,150.000	$102,055.20	$98,860.34	$3,194.86
WISDOMTREE LARGE CAP DIV FUND	12/22/2010	2/24/2011	3,500.000	$166,136.37	$160,935.44	$5,200.93
FIDELITY CONTRA FUND	12/23/2010	6/27/2011	3,179.870	$217,089.58	$201,781.80	$15,307.78
TOTAL SHORT-TERM CAPITAL GAINS:				$969,756.08	$910,070.30	$59,685.78
Long-Term:						
CGM FOCUS FUND	8/8/2008	8/12/2010	2,075.119	$54,878.45	$100,039.00	($45,160.55)
ISHARES TRUST INDEX FUND TSE XINHUA	3/28/2008	9/1/2010	2,099.982	$84,603.87	$95,357.70	($10,753.83)
ISHARES TRUST INDEX FUND TSE XINHUA	6/30/2008	9/1/2010	27.026	$1,088.84	$1,179.20	($90.36)
ISHARES TRUST INDEX FUND TSE XINHUA	1/2/2009	9/1/2010	14.798	$596.19	$442.47	$153.72
ISHARES TRUST INDEX FUND TSE XINHUA	5/7/2009	9/1/2010	4,000.000	$161,151.59	$142,208.00	$18,943.59
ISHARES TRUST INDEX FUND TSE XINHUA	6/29/2009	9/1/2010	52.289	$2,106.61	$2,004.23	$102.38
ISHARES MSCI ALL COUNTRY	11/6/2009	11/16/2010	100.000	$6,154.47	$5,321.27	$833.20
ISHARES MSCI ALL COUNTRY	11/6/2009	11/16/2010	100.000	$6,154.52	$5,321.28	$833.24
ISHARES MSCI ALL COUNTRY	11/6/2009	11/16/2010	100.000	$6,154.47	$5,321.28	$833.19

J & G ZEHNER FOUNDATION
CHARLES SCHWAB BROKERAGE
REALIZED GAINS/LOSSES
From 01-Aug-2010 To 31-Jul-2011

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
ISHARES MSCI ALL COUNTRY	11/6/2009	11/16/2010	100.000	$6,154.52	$5,321.28	$833.24
ISHARES MSCI ALL COUNTRY	11/6/2009	11/16/2010	300.000	$18,463.40	$15,963.84	$2,499.56
JANUS OVERSEAS FUND CL I	11/6/2009	11/26/2010	1,244.140	$60,098.55	$54,947.02	$5,151.53
ISHARES TR BARCLAYS TIPSBOND FUND	10/30/2008	12/22/2010	2.000	$214.59	$185.56	$29.03
ISHARES TR BARCLAYS TIPSBOND FUND	10/30/2008	12/22/2010	21.000	$2,253.18	$1,948.41	$304.77
ISHARES TR BARCLAYS TIPSBOND FUND	10/30/2008	12/22/2010	54.000	$5,793.91	$5,010.21	$783.70
ISHARES TR BARCLAYS TIPSBOND FUND	10/30/2008	12/22/2010	100.000	$10,729.46	$9,278.16	$1,451.30
ISHARES TR BARCLAYS TIPSBOND FUND	10/30/2008	12/22/2010	280.000	$30,042.49	$25,978.86	$4,063.63
ISHARES TR BARCLAYS TIPSBOND FUND	10/30/2008	12/22/2010	850.000	$91,200.42	$78,864.39	$12,336.03
ISHARES TR BARCLAYS TIPSBOND FUND	10/30/2008	12/22/2010	1,193.000	$128,002.47	$110,688.49	$17,313.98
PRUDENTIAL JENNISON NATURAL RESOURCES	11/6/2009	12/22/2010	1,741.553	$99,950.05	$82,559.44	$17,390.61
TOCQUEVILLE GOLD FUND	8/22/2007	12/22/2010	1,194.315	$100,000.00	$56,644.96	$43,355.04
T ROWE PRICE INTL BOND FUND	11/6/2009	12/31/2010	17,304.654	$172,131.36	$175,000.00	($2,868.64)
VANGUARD EMERGING MARKET	11/6/2009	2/4/2011	55.000	$2,572.03	$2,173.28	$398.75
VANGUARD EMERGING MARKET	11/6/2009	2/4/2011	175.000	$8,183.72	$6,914.99	$1,268.73
VANGUARD EMERGING MARKET	11/6/2009	2/4/2011	400.000	$18,705.65	$15,805.68	$2,899.97
VANGUARD TOTAL STOCK MARKET	10/19/2007	2/24/2011	199.183	$13,414.56	$14,901.66	($1,487.10)
VANGUARD TOTAL STOCK MARKET	10/19/2007	2/24/2011	1,800.000	$121,226.37	$134,650.80	($13,424.43)
VANGUARD TOTAL STOCK MARKET	12/28/2007	2/24/2011	10.498	$707.05	$771.00	($63.95)
VANGUARD TOTAL STOCK MARKET	1/24/2008	2/24/2011	800.000	$53,878.39	$53,104.40	$773.99
VANGUARD TOTAL STOCK MARKET	4/1/2008	2/24/2011	13.136	$884.68	$875.47	$9.21
VANGUARD TOTAL STOCK MARKET	7/1/2008	2/24/2011	13.781	$928.10	$883.54	$44.56
VANGUARD TOTAL STOCK MARKET	9/25/2008	2/24/2011	3,275.000	$220,564.65	$199,652.00	$20,912.65
VANGUARD TOTAL STOCK MARKET	10/2/2008	2/24/2011	14.745	$993.07	$839.63	$153.44
VANGUARD TOTAL STOCK MARKET	10/10/2008	2/24/2011	197.343	$13,290.67	$8,580.09	$4,710.58
VANGUARD TOTAL STOCK MARKET	10/10/2008	2/24/2011	802.657	$54,057.32	$34,897.91	$19,159.41
VANGUARD TOTAL STOCK MARKET	10/10/2008	2/24/2011	1,000.000	$67,347.99	$42,508.00	$24,839.99
VANGUARD TOTAL STOCK MARKET	10/10/2008	2/24/2011	1,000.000	$67,347.99	$43,258.00	$24,089.99
VANGUARD TOTAL STOCK MARKET	10/10/2008	2/24/2011	1,000.000	$67,347.99	$43,508.00	$23,839.99
VANGUARD TOTAL STOCK MARKET	10/10/2008	2/24/2011	1,115.000	$75,093.00	$47,395.50	$27,697.50
VANGUARD TOTAL STOCK MARKET	12/30/2008	2/24/2011	87.130	$5,868.03	$3,765.85	$2,102.18

J & G ZEHNER FOUNDATION
CHARLES SCHWAB BROKERAGE
REALIZED GAINS/LOSSES
From 01-Aug-2010 To 31-Jul-2011

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
VANGUARD TOTAL STOCK MARKET	4/2/2009	2/24/2011	75.530	$5,086.77	$3,149.32	$1,937.45
VANGUARD TOTAL STOCK MARKET	7/1/2009	2/24/2011	54.551	$3,673.87	$2,543.09	$1,130.78
VANGUARD TOTAL STOCK MARKET	8/28/2009	2/24/2011	575.000	$38,725.09	$29,890.75	$8,834.34
VANGUARD TOTAL STOCK MARKET	10/1/2009	2/24/2011	56.363	$3,795.91	$2,984.32	$811.59
VANGUARD TOTAL STOCK MARKET	12/30/2009	2/24/2011	75.988	$5,117.62	$4,328.19	$789.43
FIDELITY CONTRA FUND	11/6/2009	6/27/2011	1,791.862	$122,330.33	$113,704.37	$8,625.96
FAIRHOLME FUND	VARIOUS	7/14/2011	2,400.000	$74,950.05	$72,992.80	$1,957.25
TOTAL LONG-TERM CAPITAL GAINS:				$2,094,014.31	$1,863,663.69	$230,350.62
TOTAL CAPITAL GAINS:				$3,063,770.39	$2,773,733.99	$290,036.40

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
Realized Gains/Losses
ODLUM BROWN
From 01-Aug-2010 To 31-Jul-2011

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
AGRIUM INC	16-Jun-10	16-Aug-10	500.000	$32,030.94	$26,330.56	$5,700.38
FINNING INTERNATIONAL INC	5-Oct-09	16-Aug-10	2,000.000	38,100.90	$30,660.53	7,440.37
MANULIFE FINANCIAL CORP	VAR	27-Aug-10	1,600.000	17,721.17	24,814.47	(7,093.30)
FIRSTBANK B/A 17SEP2010	21-Jun-10	17-Sep-10	100,000.000	100,009.26	99,277.46	731.80
BNS B/A 20SEP2010	3-Aug-10	20-Sep-10	53,000.000	51,272.20	51,754.50	(482.30)
FIRSTBANK B/A 15COT2010	VAR	15-Oct-10	69,000.000	68,841.30	66,745.73	2,095.57
FORTIS INC	8-May-09	22-Oct-10	300.000	9,680.18	5,835.54	3,844.64
BMO BDN USD 02NOV2010	17-Sep-10	2-Nov-10	100,000.000	98,300.00	99,990.26	(1,690.26)
FIRSTBANK B/A 09NOV2010	15-Oct-10	9-Nov-10	70,000.000	69,825.00	69,795.70	29.30
FIRSTBANK B/A 05JAN2011	9-Nov-10	14-Dec-10	30,000.000	29,726.90	29,880.71	(153.81)
FIRSTBANK B/A 05JAN2011	9-Nov-10	21-Dec-10	35,000.000	34,492.40	34,860.83	(368.43)
FIRSTBANK B/A 05JAN2011	9-Nov-10	24-Dec-10	10,000.000	9,872.65	9,960.24	(87.58)
RBC FLT RT 25MAR2011	9-Jul-09	24-Dec-10	15,000.000	14,837.72	12,905.35	1,932.37
FIRSTBANK B/A 05JAN2011	9-Nov-10	5-Jan-11	5,000.000	5,025.00	4,980.12	44.88
HUSKY ENERGY INC	23-Feb-09	31-Jan-11	800.000	20,740.68	17,146.77	3,593.91
BMO BDN USD 01FRB2011	2-Nov-10	1-Feb-11	100,000.000	99,410.45	99,084.99	325.46
GOLDCORP INC	5-Nov-09	15-Feb-11	200.000	8,593.77	7,506.04	1,087.73
BANK OF MONTREAL	27-Aug-10	2-Mar-11	100.000	6,397.89	5,283.92	1,113.97
BROOKFIELD ASSET MGMT INC CL A	19-Nov-09	2-Mar-11	300.000	9,936.28	6,387.03	3,549.25
GOLDCORP INC	5-Nov-09	2-Mar-11	200.000	9,442.55	7,506.04	1,936.51
TMX GROUP INC	22-May-09	2-Mar-11	200.000	8,272.00	5,575.93	2,696.07
BROOKFIELD ASSET MGMT INC CL A	19-Nov-09	9-Mar-11	1,200.000	37,744.49	25,548.11	12,196.38
ROGERS COMMS INC CL B	VAR	15-Mar-11	1,000.000	34,791.37	25,160.63	9,630.74
GOLDCORP INC	5-Nov-09	2-May-11	200.000	10,988.46	7,506.04	3,482.42

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
Realized Gains/Losses
ODLUM BROWN
From 01-Aug-2010 To 31-Jul-2011

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
RITCHIE BROS AUCTIONEERS INC	20-Oct-09	2-May-11	300.000	9,010.75	7,098.63	1,912.12
FIRSTBANK B/A 04MAY2011	30-Mar-11	4-May-11	20,000.000	21,034.00	20,465.36	568.64
RESEARCH IN MOTION LTD NEW	VAR	4-May-11	600.000	29,039.54	40,197.00	(11,157.46)
GOLDCORP INC	26-Jan-10	6-May-11	300.000	15,352.70	11,156.87	4,195.83
GOLDCORP INC	VAR	10-May-10	300.000	14,658.00	11,105.78	3,552.22
SHAW COMMS CL B	VAR	6-Jun-11	1,500.000	31,325.32	30,740.07	585.25
TMX GROUP INC	VAR	30-Jun-11	200.000	8,997.15	5,575.93	3,421.22
FIRSTBANK B/A	VAR	12-Jul-11	25,000.000	25,885.00	25,674.45	210.55
TOTAL CAPITAL GAINS/LOSSES:				$981,356.03	$926,511.59	$54,844.44

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2010 To 31-Jul-2011
EIN: 13-3971019

Realized Gains/Losses on Disposition of United States Oil Fund, LP

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324 80	($1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324 80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324.80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304 58	$4,324.80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324.80	(1,020 22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324 80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324.80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324.80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304 58	$4,324.80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324.80	(1,020 22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304 58	$4,324 80	(1,020 22)
United States Oil Fund, LP	7-May-09	1-Sep-10	100	$3,304.58	$4,324.80	(1,020.22)
United States Oil Fund, LP	7-May-09	1-Sep-10	1,300	$42,959.64	$56,222.40	(13,262.76)
TOTAL LONG-TERM CAPITAL GAINS:				**$ 82,614.60**	**$ 108,120.00**	**$ (25,505.40)**

Goldman Sachs

Statement Detail

J & G ZEHNER FDN BKGE

Holdings

Period Ended July 31, 2011

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CANADIAN DOLLAR	427 00	1 0467	446 94	0 8137	347.44	99 51		

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	446.94	347.44	99.51	

LONG POSITION I

charles SCHWAB
INSTITUTIONAL

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

Statement Period
July 1-31, 2011

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: Average

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND (M),◊ INSTL CL SYMBOL: PTTRX	53,037.7620	11.1000	588,719.16	11%	10.73	569,210.12	19,509.04
TEMPLETON GLOBAL BOND (M) FUND ADV CL SYMBOL: TGBAX	13,951.3600	14.0000	195,319.04	4%	12.54	175,000.00	20,319.04
Total Bond Funds	66,989.1220		784,038.20	14%		744,210.12	39,828.08

LONG POSITION II

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

SIPC

charles SCHWAB
INSTITUTIONAL

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

Statement Period
July 1-31, 2011

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds: Average

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ARTISAN INTL VALUE FUND $^{(M),\diamond}$ SYMBOL ARTKX	2,983.2670	27.5100	82,069 68	1%	28 02	83,596.69	(1,527.01)
DODGE & COX INTL STOCK $^{(M),\diamond}$ FUND SYMBOL· DODFX	3,966 4330	35.7600	141,839 64	3%	41.20	163,420.14	(21,580.50)
FAIRHOLME FUND $^{(M),\diamond}$ SYMBOL FAIRX	9,500.6820	31.0900	295,376 20	5%	30 41	288,950 58	6,425.62
HEARTLAND VALUE PLUS $^{(M),\diamond}$ FUND INST SHRS SYMBOL HNVIX	2,392 2770	30 9300	73,993.13	1%	31.35	75.000 00	(1,006.87)
IVA INTL FD CL I $^{(M),\diamond}$ SYMBOL· IVIQX	31,285.9860	17 0600	533,738 92	10%	15.98	500,000.00	33,738.92
JPMORGAN HIGHBRIDGE $^{(M),\diamond}$ DYNAMIC COMMODITIES STRAT SLCT SYMBOL HDCSX	7,894.8580	20.8000	164,213.05	3%			
JPMORGAN HIGHBRIDGE $^{(M),\diamond}$ DYNAMIC COMMODITIES STRAT SLCT SYMBOL· HDCSX	2,552 3790	20 8000	53,089.48	<1%	21.54	225,000.00	(7,697.47)
LAZARD EMRG MKTS INST $^{(M)}$ SHARE SYMBOL LZEMX	12,333.8240	21.7000	267,643.98	5%	18 81	232,000.00	35,643 98
MATTHEWS ASIAN GROWTH & $^{(M),\diamond}$ INCOME FUND INSTL SYMBOL. MICSX	2,803 8520	18 1400	50,861 88	<1%	18.11	50,786.23	75.65

LONG POSITION II

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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SIPC

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

Statement Period
July 1-31, 2011

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds. Average

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
MATTHEWS CHINA FUND (M),◊ SYMBOL· MCHFX	9,337 2340	29.0900	271,620 14	5%	27 33	255,143.88	16,476 26
MATTHEWS PACIFIC TIGER (M) FD INSTL SYMBOL MIPTX	6,016 8070	24.8100	149,276 98	3%	19.53	117,500 00	31,776.98
PAX WORLD GBL WOMENS (M),◊ EQUALITY FD INDIVIDUAL INV CL SYMBOL PXWEX	5,448 0940	17.4500	95,069.24	2%	18.48	100 696.29	(5,627.05)
PRUDENTIAL JENNISON (M) NATURAL RES Z SYMBOL PNRZX	5,114.1710	59 1300	302,400 93	5%	47.41	242,440 56	59,960.37
SEQUOIA FUND (M),◊ SYMBOL. SEQUX	1,195.1480	143.8800	171,957.89	3%	142.24	170,000.00	1,957.89
TOCQUEVILLE GOLD FUND (M),◊ SYMBOL: TGLDX	2,532.5260	86.3100	218,582 32	4%	47.43	120,114.73	98,467.59
YACKTMAN FUND (M),◊ SYMBOL YACKX	9,716 9840	17.4300	169,367 03	3%	17 50	170,000.00	(632 97)
Total Equity Funds	115,074.5220		3,041,100.49	55%		2,794,649.10	246,451.39
Total Mutual Funds	182,063.6440		3,825,138.69	69%		3,538,859.22	286,279.47

LONG POSITION II

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets

Accounting Method
Other Assets First In First Out [FIFO]

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TR MSCI EAFE FD (M)	**2,700.0000**	**58.7100**	**158,517.00**	**3%**	**(10,185.30)**		
MSCI EAFE INDEX FUND	1,700.0000	72 6437	123,494.30	03/02/07	(23,687.30)	1612	Long-Term
SYMBOL EFA	1,000 0000	45.2080	45,208 00	05/07/09	13,502.00	815	Long-Term
Cost Basis			*168,702.30*				
JP MORGAN CHASE CAP 8%78 (M)	**13,950.0000**	**25.9300**	**361,723.50**	**7%**	**(11,689.40)**		
CAP SECS DUE 05/15/78	100 0000	26.7019	2,670 19	08/12/10	(77 19)	353	Short-Term
SUBJ TO XTRO REDEMPTION	200.0000	26.7019	5,340.38	08/12/10	(154.38)	353	Short-Term
SYMBOL JPM+Z	300.0000	26.7019	8,010 58	08/12/10	(231.58)	353	Short-Term
	400 0000	26 7019	10,680 77	08/12/10	(308.77)	353	Short-Term
	400 0000	26 7019	10,680.77	08/12/10	(308 77)	353	Short-Term
	500 0000	26 7019	13,350 96	08/12/10	(385.96)	353	Short-Term
	500 0000	26 7019	13,350 96	08/12/10	(385.96)	353	Short-Term
	2,250 0000	26 7019	60,079 34	08/12/10	(1,736 84)	353	Short-Term
	2,500.0000	26.8009	67,002.41	08/12/10	(2,177.41)	353	Short-Term
	6,800 0000	26 8009	182,246.54	08/12/10	(5,922.54)	353	Short-Term
Cost Basis			*373,412.90*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

LONG POSITION II

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
Cost Basis							
SPDR GOLD TRUST (M),◊	**4,600.0000**	**158.2900**	**728,134.00**	**13%**	**430,805.20**		
SPDR GOLD SHARES	1,600.0000	63.7630	102,020.80	03/02/07	151,243.20	1612	Long-Term
SYMBOL: GLD	3,000 0000	65.1026	195,308.00	08/17/07	279,562 00	1444	Long-Term
Cost Basis			*297,328.80*				
Total Other Assets	35,820.0000	Total Cost Basis:	1248374.50 839444.00	31%	471,148.79		

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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LONG POSITION II

Investment Detail - Total

Total Account Value	5,073,513.19
Total Cost Basis	4,378,303.22

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

LONG POSITION II

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN
FYE 7/31/11

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
CANADIAN DOLLARS	4,064.44	4,252.22	5,847.31	(1,595.09)
BNS B/A 25AUG2011	35,000.00	36,588.33	36,195.51	392.82
AGRIUM INC	600	52,483.67	50,883.02	1,600.65
BCE	1,000	38,144.45	32,392.98	5,751.47
BANK OF MONTREAL	700	43,962.37	36,987.45	6,974.92
BARRICK GOLD CORP	1,000	47,654.41	47,834.88	(180.47)
CIBC	900	68,716.51	54,963.23	13,753.28
ENCANA	1,500	43,987.48	42,833.05	1,154.43
ENERPLUS CORPORATION NEW	1,000	31,166.30	31,401.80	(235.50)
FORTIS INC	700	23,185.88	13,616.26	9,569.62
KINROSS GOLD CORP	2,000	32,641.44	36,636.34	(3,994.90)
NEXEN INC	1,500	34,979.70	39,267.83	(4,288.13)
POWERCORP CANADA	1,200	31,825.40	31,844.39	(18.99)
RITCHIE BROS AUCTIONEERS INC	1,000	27,452.29	23,662.10	3,790.19
ROYAL BANK OF CANADA	600	32,264.81	31,267.06	997.75
SNC LAVALIN GROUP INC	600	33,903.16	34,457.26	(554.10)
SILVER WHEATON CORP	600	21,599.85	22,162.42	(562.57)
SUNCOR ENERGY INC NEW	1,000	38,311.84	40,781.43	(2,469.59)
TMX GROUP INC	600	27,393.70	16,517.14	10,876.56
TECK RESOURCES LTD CL B	600	29,716.26	30,659.13	(942.87)
TORONTO DOMINION BANK	500	40,011.92	23,488.52	16,523.40
TRANSALTA CORP	1,500	33,159.31	25,708.60	7,450.71
TRANSCANADA CORP	1,000	41,994.47	26,188.87	15,805.60
LONG POSITION TOTAL		**815,395.77**	**735,596.58**	**79,799.19**

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		STCG - SEE STATEMENT I ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
969,756.		910,070.					59,686.	
		LTCG - SEE STATEMENT I ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,094,014.		1,863,663.					230,351.	
		LTCG - SEE STATEMENT II ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
981,356.		926,512.					54,844.	
		SEE REALIZED G(L) STMT III ATTACHED PROPERTY TYPE: SECURITIES				P	05/07/2009	09/01/2010
82,615.		108,120.					-25,505.	
		LTCG DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR	VAR
							33,409.	
		STCG THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
							11,835.	
		LTCG THRU K-1'S PROPERTY TYPE: SECURITIES				P	VAR	VAR
							18,317.	
TOTAL GAIN(LOSS)		....					382,937.	

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

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

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

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

Type or print
File by the extended due date for filing your return See instructions

Name of exempt organization: JACQUELYN & GREGORY ZEHNER FOUNDATION
Employer identification number: 13-3971019
Number, street, and room or suite no. If a P O. box, see instructions: c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR
City, town or post office, state, and ZIP code. For a foreign address, see instructions.: NEW YORK, NY 10005

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

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

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

• The books are in the care of ▶ BCRS ASSOCIATES, LLC
Telephone No. ▶ 212-440-0811 FAX No. ▶ N/A

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

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

4 I request an additional 3-month extension of time until JUNE 15 , 20 12 .
5 For calendar year ______, or other tax year beginning AUGUST 1 , 20 10 , and ending JULY 31 , 20 11 .
6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
7 State in detail why you need the extension ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 6,250.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 6,889.00
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.00

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 03/15/2012

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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	Name of exempt organization JACQUELYN & GREGORY ZEHNER FOUNDATION	**Employer identification number** 13-3971019
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10005	

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

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-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

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

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

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MARCH 15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20 ____ or

▶ ☒ tax year beginning AUGUST 1 , 20 10 , and ending JULY 31 , 20 11 .

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	$ 6,250.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 6,889.00
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	$ 0.00

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

For Paperwork Reduction Act Notice, see Instructions.