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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

A Employer identification number
03-0575765

Number and street (or P O box number if mail is not delivered to street address)
3 RUBY FIELD COURT

Room/suite

B Telephone number (see instructions)
( ) -

City or town, state, and ZIP code
BALTIMORE, MD 21209

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 ▶ ☐

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

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)* ▶ $ 1,458,396.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts grants, etc , received (attach schedule)	200,974.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	15,715.	15,715.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,446.			
	b	Gross sales price for all assets on line 6a 658,073.				
	7	Capital gain net income (from Part IV, line 2)		1,092.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	15,717.	139.		ATCH 2
	12	Total. Add lines 1 through 11	233,852.	16,946.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	7,114.			7,114.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	15,765.	187.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	8,656.	8,656.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,535.	8,843.		7,114.
	25	Contributions, gifts, grants paid	55,100.			55,100.
	26	**Total expenses and disbursements.** Add lines 24 and 25	86,635.	8,843.	0	62,214.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	147,217.			
	b	**Net investment income** (if negative, enter -0-)		8,103.		
	c	**Adjusted net income** (if negative, enter -0-).				

For Paperwork Reduction Act Notice, see instructions. JSA ** ATCH 4

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	145,727.	166,704.	166,704.
	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 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 6	908,795.	959,995.	1,042,589.
	c	Investments - corporate bonds (attach schedule) ATCH 7	179,519.	254,559.	249,103.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,234,041.	1,381,258.	1,458,396.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,234,041.	1,381,258.	
	30	Total net assets or fund balances (see instructions)	1,234,041.	1,381,258.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,234,041.	1,381,258.	

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	1,234,041.
2	Enter amount from Part I, line 27a	2	147,217.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,381,258.
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	1,381,258.

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

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	1,092.
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 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 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))
2010	69,283.	1,102,586.	0.062837
2009	63,894.	969,929.	0.065875
2008	58,504.	1,201,304.	0.048700
2007	41,883.	1,402,032.	0.029873
2006	7,248.	1,240,127.	0.005845

2	**Total** of line 1, column (d)	2	0.213130
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	0.042626
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,354,351.
5	Multiply line 4 by line 3	5	57,731.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	81.
7	Add lines 5 and 6	7	57,812.
8	Enter qualifying distributions from Part XII, line 4	8	62,214.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	81.
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	81.
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	81.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,578.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	15,578.
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	15,497.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 15,497. **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ ____________ **(2)** On foundation managers ▶$ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
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		X
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 instructions) ▶ MD,			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ DONALD ZACK Telephone no. ▶ 212-331-7425

Located at ▶ 3 RUBY FIELD COURT BALTIMORE, MD ZIP + 4 ▶ 21209

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 2011, 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 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 instructions)?	1b		
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☐ No			
If "Yes," list the years ▶ ________ , ________ , ________ , ________			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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? ☐ Yes ☐ No			
b If "Yes," did it have excess business holdings in 2011 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 2011)*	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 2011?	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 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 instructions)? 5b | | X

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? ☐ 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

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

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 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 8		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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
N/A		0	0	0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	1,233,943.
b	Average of monthly cash balances	1b	141,033.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,374,976.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
	Acquisition indebtedness applicable to line 1 assets	2	
	Subtract line 2 from line 1d	3	1,374,976.
	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,625.
	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,354,351.
	Minimum investment return. Enter 5% of line 5	6	67,718.

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)

	Minimum investment return from Part X, line 6			1	67,718.
a	Tax on investment income for 2011 from Part VI, line 5	2a	81.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	81.
	Distributable amount before adjustments Subtract line 2c from line 1			3	67,637.
	Recoveries of amounts treated as qualifying distributions			4	
	Add lines 3 and 4			5	67,637.
	Deduction from distributable amount (see instructions)			6	
	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	67,637.

Part XII Qualifying Distributions (see instructions)

	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	62,214.
b	Program-related investments - total from Part IX-B	1b	
	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
	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	
	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,214.
	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 instructions)	5	81.
	Adjusted qualifying distributions. Subtract line 5 from line 4	6	62,133.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				67,637.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			28,954.	
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 62,214.				
a Applied to 2010, but not more than line 2a			28,954.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				33,260.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				34,377.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Form **990-PF** (2011)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
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 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))

DONALD ZACK

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

N/A

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

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

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

ATTACHMENT 9

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

N/A

c Any submission deadlines.

N/A

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

N/A

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* ATTACHMENT 10				
Total . . . . ▶ **3a**				55,100.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 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					
4 Dividends and interest from securities			14	15,715.	
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	1,446.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 11				15,717.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				32,878.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 32,878.

(See worksheet in line 13 instructions 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 instructions)

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

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

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) is based on all information of which preparer has any knowledge

▶ Jon Zack | 5/5/2012 | ▶ president

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Joan Trimble	Joan Trimble	5/1/12		P00956817

Firm's name ▶ BERDON LLP

Firm's EIN ▶ 13-0485070

Firm's address ▶ 360 MADISON AVE
NEW YORK, NY 10017

Phone no 212-832-0400

Form 990-PF (2011)

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization
THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

Employer identification number
03-0575765

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, total 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 total 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 Part I, 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.

Name of organization THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

Employer identification number 03-0575765

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DONALD ZACK 3 RUBY FIELD COURT BALTIMORE, MD 21209	$ 200,974.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

Employer identification number 03-0575765

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3185 SHARES OF AMGEN INC	$ 200,974.	12/28/2011

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

Employer identification number 03-0575765

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(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

(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

(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

(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

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEUBERGER BERMAN 02697	3,930.	3,930.
NEUBERGER BERMAN 02699	4,912.	4,912.
NEUBERGER BERMAN 01442	6,939.	6,939.
NEUBERGER BERMAN 01442- ACCRUED INT PAID	-66.	-66.
TOTAL	15,715.	15,715.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND		15,578.	
FIFTH THIRD OF CO		139.	139.
	TOTALS	15,717.	139.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEE		7,114.			7,114.
	TOTALS	7,114.			7,114.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAXES	15,578.	
FOREIGN TAXES	187.	187.
TOTALS	15,765.	187.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	8,656.	8,656.
ADR FEES		
TOTALS	8,656.	8,656.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT #1	959,995.	1,042,589.
TOTALS	959,995.	1,042,589.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT 2	254,559.	249,103.
TOTALS	254,559.	249,103.

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DONALD J. ZACK 3 RUBY FIELD COURT BALTIMORE, MD 21209	PRESIDENT/TREASURER	0	0	0
ELLEN M. OKUN 3 RUBY FIELD COURT BALTIMORE, MD 21209	VICE PRESIDENT/SCTRY	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 9

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

N/A

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OXFAM AMERICA 226 CAUSEWAY STREET BOSTON, MA 2114	N/A	GENERAL	
UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	N/A	GENERAL	
PUBLIC JUSTICE CENTER 1 NORTH CHARLES STREET BALTIMORE, MD 21201	N/A	GENERAL	10,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE SUITE 200 NEW YORK, NY 10001	N/A	GENERAL	5,000.
FINCA INTERNATIONAL 1101 FOURTEENTH STREET WASHINGTON, DC 20005	N/A	GENERAL	
PARTNERS IN HEALTH 641 HUNTINGTON AVENUE NW, 11TH FLOOR BOSTON, MA 2115	N/A	GENERAL	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MARYLAND FOOD BANK 2200 HALETHROPE FARMS ROAD BALTIMORE, MD 21227	N/A	GENERAL	17,000.
AMNESTY INTERNATIONAL FIVE PENN PLAZA NEW YORK, NY 10001	N/A	GENERAL	1,000.
ACLU 125 BROAD STREET NEW YORK, NY 10004	N/A	GENERAL	3,000.
EDUCATE 4492 BURR PLACE BOULDER, CO 80303	N/A	GENERAL	3,000.
NMSS 733 THIRD AVE, 3RD FLOOR NEW YORK, NY 10017	N/A	GENERAL	
AVODAH THE JEWISH SERVICE CORPS 45 WEST 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	N/A	GENERAL	100.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FCNY- HATUA LIKONI 121 6TH AVENUE, 6TH FLOOR NEW YORK, NY 10013	N/A	GENERAL	1,000.
MARYLAND PIRG 3121 ST. PAUL ST., STE. 26 BALTIMORE, MD 21218	N/A	GENERAL	1,000.
SHINING HOPE FOR COMMUNITIES 14 RED GLEN RD. MIDDLETOWN, CT 06457	N/A	GENERAL	2,000.
GARDENS FOR HEALTH 9 AVON STREET CAMBRIDGE, MA 02138	N/A	GENERAL	5,000.
HUMAN RIGHTS WATCH 350 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10018	N/A	GENERAL	1,000.
PETER RAKINS RESEARCH FUND	N/A	GENERAL	1,000.
		TOTAL CONTRIBUTIONS PAID	55,100.

THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC 03-0575765

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

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
FEDERAL INCOME TAX REFUND				15,578.	
FIFTH THIRD OF CO				139.	
TOTALS				15,717.	

SchD - Statement A page 1 of 2

CAPITAL GAINS SCHEDULE

PORTFOLIO NO 888-98805 T98

FROM Jan 01, 2011 TO Dec 31, 2011

REG REP - T98
PORTFOLIO NO - 888-98805
FISCAL YEAR END - 12/31
TAX EXEMPT CODE - N
DENOMINATED IN - U S Dollars

THE BEA & DAVID ZACK<MEMORIAL
FOUNDATION INC - COMBINED
605 THIRD AVENUE 19TH FL
NEW YORK NY 10158-0180

=================== C A P I T A L G A I N S ===================

OPEN DATE	CLOSE DATE	QUANTITY	DESCRIPTION	UNIT-COST	SALE PRICE	DOLLAR-COST	DOLLAR PROCEEDS	IND	PROFIT/LOSS
01/27/11	01/31/11	100	BANKUNITED INC	27 000000	28 054900	2,700 00	2,805 43		105 43
01/13/11	03/14/11	60	LUBRIZOL CORP	105 30133	133 91223	6,318 08	8,034 57		1,716 49
01/13/11	03/15/11	5	== DESCRIPTION SAME AS ABOVE	105 30133	133 90503	526 51	669 51		143 00
01/24/11	03/15/11	25	== DESCRIPTION SAME AS ABOVE	103 14310	133 90503	2,578 58	3,347 56		768.98
02/10/11	04/15/11	50	***NESTLE SA-SPONSORED ADR	53 090100	60 850550	2,654 50	3,042 47		387 97
			REPSTG REGD ORD (SF 10 PAR)						
03/01/11	04/27/11	25	DANAHER CORP	50 243130	54 838760	1,256 08	1,370 94		114 86
03/31/11	05/09/11	150	PROCTER & GAMBLE CO	61 780820	65 144640	9,267 12	9,771 51		504 39
02/10/11	06/02/11	50	***NESTLE SA-SPONSORED ADR	53 090100	63 974200	2,654 51	3,198 64		544 13
			REPSTG REGD ORD (SF 10 PAR)						
03/07/11	06/23/11	75	***INGERSOLL RAND PLC	45 038400	44 164010	3,377 88	3,312 24		-65 64
10/21/10	06/23/11	100	== DESCRIPTION SAME AS ABOVE	38 712160	44 164010	3,871 22	4,416 32		545 10
10/22/10	06/23/11	25	== DESCRIPTION SAME AS ABOVE	38 697790	44 164010	967 44	1,104 07		136 63
01/14/11	06/28/11	50	MCDONALDS CORP	73 887250	83 751240	3,694 36	4,187 47		493 11
03/03/11	07/18/11	30	GOLDMAN SACHS GROUP INC	164 78910	129 34422	4,943 67	3,880 25		-1,063 42
03/04/11	07/18/11	15	== DESCRIPTION SAME AS ABOVE	162 02372	129 34422	2,430 36	1,940 13		-490 23
04/13/11	07/18/11	5	== DESCRIPTION SAME AS ABOVE	161 13941	129 34422	805 70	646 71		-158 99
03/31/11	07/18/11	15	== DESCRIPTION SAME AS ABOVE	159 23255	129 34422	2,388 49	1,940 13		-448 36
03/16/11	07/18/11	15	== DESCRIPTION SAME AS ABOVE	155 23892	129 34422	2,328 58	1,940 12		-388 46
01/19/11	08/05/11	5	APPLE INC	341 98640	376 67585	1,709 93	1,883 34		173 41
04/25/11	08/05/11	25	CABOT OIL & GAS CORP	54 196080	67 532310	1,354 90	1,688 27		333 37
12/31/10	08/05/11	25	CME GROUP INC	321 89230	268.23548	8,047 31	6,705 76		-1,341 55
10/19/10	08/05/11	20	== DESCRIPTION SAME AS ABOVE	279 52047	268 23548	5,590 41	5,364 60		-225 81
05/05/11	08/09/11	300	DENBURY RESOURCES INC NEW	20 670820	15 165900	6,201 24	4,549 68		-1,651 56
			HOLDING COMPANY						
05/05/11	08/11/11	100	== DESCRIPTION SAME AS ABOVE	20 670820	15 110800	2,067 08	1,511 05		-556 03
04/25/11	09/22/11	25	BERKSHIRE HATHAWAY INC DEL	82 323900	65 979940	2,058 10	1,649 47		-408 63
			CL B NEW						
12/16/10	11/15/11	75	CHEVRON CORPORATION	88.345870	104 15993	6,625 94	7,811 84		1,185 90
08/14/87	01/03/11	3,510	AMGEN CORP	0 675310	56 091400	197437.50	196,877 48	LT	<560 02>
01/18/07	01/28/11	5	OCCIDENTAL PETE CORP	43 797800	93 861840	218 99	469 30	LT	250 31
02/07/06	02/11/11	125	JOHNSON & JOHNSON	56 880000	60 798260	7,110 00	7,599 63	LT	489 63
07/16/07	02/28/11	100	HOLOGIC INC	28 929200	20 331470	2,892 92	2,033 11	LT	-859 81
02/07/06	03/16/11	375	CISCO SYSTEMS INC	18 101900	17 346870	6,788 21	6,504 95	LT	-283 26
01/11/10	03/31/11	50	***CENOVUS ENERGY INC	26 108300	39 290100	1,305 41	1,964 47	LT	659 06
08/13/09	04/11/11	25	***TYCO INTERNATIONAL LTD	31 977500	49 171550	799 44	1,229 26	LT	429 82

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CAPITAL GAINS SCHEDULE

PORTFOLIO NO 888-98805 T98

FROM Jan 01, 2011 TO Dec 31, 2011

OPEN DATE	CLOSE DATE	QUANTITY	DESCRIPTION	UNIT-COST	SALE PRICE	DOLLAR-COST	DOLLAR PROCEEDS	IND	PROFIT/LOSS
06/09/08	07/05/11	50	METLIFE INC	57 209800	43 602830	2,860 49	2,180 10	LT	-680 39
01/28/08	07/05/11	50	== DESCRIPTION SAME AS ABOVE	55 980900	43 602830	2,799 05	2,180 09	LT	-618 96
01/11/10	07/14/11	25	***CENOVUS ENERGY INC	26 108300	37 670970	652 71	941 75	LT	289 04
01/11/10	07/25/11	25	== DESCRIPTION SAME AS ABOVE	26 108300	40 122360	652 71	1,003 04	LT	350 33
01/24/08	07/25/11	150	METLIFE INC	55 948900	41 235880	8,392 34	6,185 26	LT	-2,207 08
01/25/10	08/11/11	100	COACH INC	34 124140	52 520740	3,412 42	5,251 96	LT	1,839.54
01/15/10	08/11/11	50	CHURCH & DWIGHT CO INC	31 361200	39 846940	1,568 06	1,992 31	LT	424 25
01/15/10	08/12/11	50	== DESCRIPTION SAME AS ABOVE	31 361200	41 462190	1,568 06	2,073 07	LT	505 01
07/14/08	09/22/11	100	BERKSHIRE HATHAWAY INC DEL CL B NEW	77 517400	65 979940	7,751 74	6,597 86	LT	-1,153 88
12/24/08	12/21/11	2,010	**ARTIO GLOBAL INVT FDS INTL EQUITY FD II CL I	9 950000	9 640000	20,000 00	19,376 88	LT	-623 12
11/25/08	12/21/11	3,096	== DESCRIPTION SAME AS ABOVE	9 690000	9 640000	30,000 00	29,845 20	LT	-154 80
12/31/07	12/21/11	63	**KEELEY SMALL CAP VALUE FD CL A	27 480000	23 220000	1,726 84	1,459 14	LT	-267 70
12/29/06	12/21/11	0	== DESCRIPTION SAME AS ABOVE	26 400000	23 220000	0 66	0 58	LT	-0 08
02/17/06	12/21/11	2,557	== DESCRIPTION SAME AS ABOVE	23 855000	23 220000	61,000 00	59,376 23	LT	-1,623 77
12/31/09	12/21/11	5	== DESCRIPTION SAME AS ABOVE	20 150000	23 220000	96 89	111 65	LT	14 76
08/14/87	12/22/11	1,085	AMGEN CORP	0 675310	63 242000	68 463.50	68,616 25	LT	-152.75
08/14/87	12/22/11	2,100	== DESCRIPTION SAME AS ABOVE	0 675310	63 242000	132510 -	132,805.65	LT	-295.65
10/12/10	11/04/11	10,000	FORTUNE BRANDS INC 3 00000% 6/1/2012 349631AQ4 CALLED @ 101 48 11/04/11	102 01100	101 45700	10,201 10	10,145 70	LT	-55 40
						656 627.07	653,593 00		-3034.03
			SUMMARY						
			ST			86417.99	86772.08		354.09
			LT			570 209.04	566 820.92		-3388.15

==

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

2011

Name of estate or trust: THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

Employer identification number: 03-0575765

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 price	(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	354.
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 2010 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	354.

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 price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 1		4,480.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-3,388.
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 2010 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	1,092.

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

	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**			354.
14	**Net long-term gain or (loss):**				
a	Total for year	**14a**			1,092.
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**			1,446.

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*** *in 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* ***Schedule D Tax Worksheet*** *in 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 **Schedule D Tax Worksheet** in 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 2011 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 2011 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

2011

Name of estate or trust
THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

Employer identification number
03-0575765

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED STATEMENT A			86,772.	86,418.	354.

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 354.

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

Schedule D-1 (Form 1041) 2011

JSA
1F1221 2 000

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED STATEMENT A			566,821.	570,209.	-3,388.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -3,388.

statement 1 page 1 of 6

Client Statement

For the period 12/01/2011 to 12/30/2011

NEUBERGER | BERMAN

THE BEA & DAVID ZACK MEMORIAL
FOUNDATION INC CUSTODY
MUTUAL FUNDS DONALD ZACK PRES

JPMCC Account: 541-13940 R98
Base Currency: USD
NB Account Number: 593-02697

Positions In Your Account

EQUITY MUTUAL FUNDS

7,187.328	**ARTISAN INTERNATIONAL VALUE FUND INV SHS	ARTKX	23.7600	170,770.91	25.0900	180,330 06	9,559.15	107.81	0.06
2,648.441	**KEELEY FDS INC SMALL CAP VALUE FD CL I SHS	KSCIX	23.4100	62,000.00	23.3400	61,814.61	(185.39)	0.00	0.00
10,000	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	NBHIX	11.0000	110,000 00	11 0700	110,700.00	700.00	3,340.00	3 02
2,446.982	**NEUBERGER & BERMAN EQUITY FD EMERGING MKTS EQUITY FD INST	NEMIX	18.3900	45,000.00	13 7000	33,523 65	(11,476.35)	207.99	0.62
5,211.789	**NEUBERGER BERMAN EQUITY FDS SOCIALLY RESPONSIVE FD INST CL	NBSLX	22.1338	115,356 85	24 6100	128,262.13	12,905.28	844.31	0.66
3,703.22	**ROYCE FD SPECIAL EQUITY FD	RYSEX	18.9361	70,124.40	19.7000	72,953 43	2,829.03	344.40	0.47
	TOTAL EQUITY MUTUAL FUNDS			**573,252.16**		**587,583.88**	**14,331.72**	**4,844.51**	**0.82**

Statement 1, page 2 of 6

Client Statement

NEUBERGER | BERMAN

For the period 12/01/2011 to 12/30/2011

THE BEA & DAVID ZACK MEMORIAL
FOUNDATION INC CUSTODY
MUTUAL FUNDS DONALD ZACK PRES

JRMCC Account: 541-13940 R98
Base Currency: USD
NB Account Number: 593-02697

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average(1)(4)(9) Unit Cost	Total(1)(4)(9) Cost	Price	Mkt. Value	Unrealized(2) P/L	Annual(6) Income	(10) Yield
	FIXED INCOME TAXABLE FUNDS								
4,971.751	**NEUBERGER BERMAN HIGH INCOME BD FD INSTL CL	NHILX	8.8500	44,000.00	8.9100	44,298.30	298.30	3,087.59	6.97
4,916.421	**NEUBERGER BERMAN INCOME FDS NEW FLOATING RATE INC FD INSTL	NFIJX	10.1700	50,000.00	9.8700	48,525.08	(1,474.92)	2,780.49	5.73
	TOTAL FIXED INCOME TAXABLE FUNDS			94,000.00		92,823.38	(1,176.62)	5,868.08	6.32
	GRAND TOTAL(5)			667252.16		680407.26			

statement 1, page 3 of 6

Client Statement

For the period 12/01/2011 to 12/30/2011

THE BEA & DAVID ZACK MEMORIAL
FOUNDATION INC (BOLTON)
DONALD ZACK - PRES/TREASURER

JPMCC Account: 541-13942 R20
Base Currency: USD
NB Account Number: 593-02699

Positions In Your Account

EQUITIES

BASIC MATERIALS									
75	PRAXAIR INC	PX	82.4040	6,180.30	106.9000	8,017.50	1,837.20	150.00	1.87
64	PRECISION CASTPARTS CORP	PCP	142.0604	9,091.87	164.7900	10,546.56	1,454.69	7.68	0.07
TOTAL BASIC MATERIALS				**15,272.17**		**18,564.06**	**3,291.89**	**157.68**	**0.85**
CONSUMER NON-CYCLICAL									
150	CHURCH & DWIGHT CO INC	CHD	30.9364	4,640.46	45.7600	6,864.00	2,223.54	102.00	1.49
225	***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	40.3703	9,083.32	57.7100	12,984.75	3,901.43	468.56	3.61
150	SOTHEBYS	BID	20.8850	3,132.75	28.5300	4,279.50	1,146.75	48.00	1.12
250	***TYCO INTERNATIONAL LTD	TYC	34.5321	8,633.03	46.7100	11,677.50	3,044.47	250.00	2.14

**THE BEA & DAVID ZACK MEMORIAL
FOUNDATION INC (BOLTON)
DONALD ZACK - PRES/TREASURER**

**JPMCC Account: 541-13942 R20
Base Currency: USD
NB Account Number: 593-02699**

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average(1)(4)(9) Unit Cost	Total(1)(4)(9) Cost	Price	Mkt. Value	Unrealized(2) P/L	Annual(6) Income	(10) Yield
EQUITIES (Continued)									
325	WALGREEN CO	WAG	38.2341	12,426.07	33.0600	10,744.50	(1,681.57)	292.50	2.72
TOTAL CONSUMER NON-CYCLICAL				**37,915.63**		**46,550.25**	**8,634.62**	**1,161.06**	**2.49**
CONSUMER DURABLE									
400	**LUXOTTICA GROUP SPA SPONSORED ADR	LUX	28 5578	11,423.11	27.9300	11,172.00	(251.11)	181.60	1.63
TOTAL CONSUMER DURABLE				**11,423.11**		**11,172.00**	**(251.11)**	**181.60**	**1.63**
CONSUMER CYCLICALS									
325	ICONIX BRAND GROUP INC	ICON	14 1763	4,607.30	16.2900	5,294 25	686.95	0.00	0 00
150	MCDONALDS CORP	MCD	54 1459	8,121.88	100 3300	15,049 50	6,927.62	420 00	2 79
200	OMNICOM GROUP INC	OMC	45 6061	9,121.22	44.5800	8,916 00	(205.22)	200 00	2.24
150	TIFFANY & CO NEW	TIF	65 9351	9,890.27	66 2600	9,939.00	48 73	174 00	1 75
200	WALT DISNEY CO	DIS	30 3435	6,068.70	37.5000	7,500 00	1,431.30	42.00	0 56
TOTAL CONSUMER CYCLICALS				**37,809.37**		**46,698.75**	**8,869.38**	**836.00**	**1.79**
ENERGY									
100	APACHE CORP	APA	84.9248	8,492 48	90.5800	9,058.00	565 52	60 00	0.66
100	CABOT OIL & GAS CORP	COG	54.1961	5,419.61	75.9000	7,590.00	2,170.39	12.00	0.16
250	**CENOVUS ENERGY INC	CVE	25.2650	6,316.25	33.2000	8,300.00	1,983.75	200 00	2.41
425	DENBURY RESOURCES INC NEW HOLDING COMPANY	DNR	17 7735	7,553.74	15.1000	6,417.50	(1,136.24)	0 00	0 00
115	EOG RES INC	EOG	77 1104	8,867 70	98.5100	11,328.65	2,460.95	73.60	0.65
100	EXXON MOBIL CORP	XOM	79.6011	7,960.11	84 7600	8,476 00	515.89	188.00	2.22
150	FMC TECHNOLOGIES INC	FTI	26.1395	3,920.93	52.2300	7,834 50	3,913.57	0.00	0.00

Statement 1, page 5 of 6

Client Statement

NEUBERGER | BERMAN

For the period 12/01/2011 to 12/30/2011

THE BEA & DAVID ZACK MEMORIAL
FOUNDATION INC (BOLTON)
DONALD ZACK - PRES/TREASURER

JPMCC Account: 541-13942 R20
Base Currency: USD
NB Account Number: 593-02699

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost [1][4][9]	Total Cost [1][4][9]	Price	Mkt. Value	Unrealized P/L [2]	Annual Income [6]	Yield [10]
EQUITIES (Continued)									
95	OCCIDENTAL PETE CORP	OXY	43.7978	4,160.79	93.7000	8,901.50	4,740.71	174.80	1.96
125	***SCHLUMBERGER LTD	SLB	51.1173	6,389.67	68.3100	8,538.75	2,149.08	125.00	1.46
TOTAL ENERGY				**59,081.28**		**76,444.90**	**17,363.62**	**833.40**	**1.09**
FINANCIAL									
250	AMERICAN EXPRESS COMPANY	AXP	39.5971	9,899.28	47.1700	11,792.50	1,893.22	180.00	1.53
300	JPMORGAN CHASE & CO	JPM	40.5839	12,175.17	33.2500	9,975.00	(2,200.17)	300.00	3.01
350	MOODYS CORP	MCO	28.3777	9,932.20	33.6800	11,788.00	1,855.80	224.00	1.90
TOTAL FINANCIAL				**32,006.65**		**33,555.50**	**1,548.85**	**704.00**	**2.10**
HEALTHCARE									
475	HOLOGIC INC	HOLX	20.4335	9,705.91	17.5100	8,317.25	(1,388.66)	0.00	0.00
350	PFIZER INC	PFE	19.8867	6,960.34	21.6400	7,574.00	613.66	308.00	4.07
150	VARIAN MEDICAL SYSTEMS INC	VAR	54.1003	8,115.04	67.1300	10,069.50	1,954.46	0.00	0.00
TOTAL HEALTHCARE				**24,781.29**		**25,960.75**	**1,179.46**	**308.00**	**1.19**
INDUSTRIALS									
400	***ABB LTD SPONSORED ADR	ABB	11.3610	4,544.38	18.8300	7,532.00	2,987.62	269.20	3.57
225	DANAHER CORP	DHR	37.6171	8,463.86	47.0400	10,584.00	2,120.14	22.50	0.21
625	GENERAL ELECTRIC CO	GE	15.6234	9,764.65	17.9100	11,193.75	1,429.10	425.00	3.80
525	LENNAR CORP CL A	LEN	16.3127	8,564.15	19.6500	10,316.25	1,752.10	84.00	0.81
150	ROPER INDUSTRIES INC NEW	ROP	51.3583	7,703.76	86.8700	13,030.50	5,326.75	82.50	0.63

Client Statement statement 1, page 6 of 6

NEUBERGER BERMAN

For the period 12/01/2011 to 12/30/2011

THE BEA & DAVID ZACK MEMORIAL
FOUNDATION INC (BOLTON)
DONALD ZACK - PRES/TREASURER

JPMCC Account: 541-13942 R20
Base Currency: USD
NB Account Number: 593-02699

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	Unrealized P/L (2)	Annual Income (6)	Yield (10)
EQUITIES (Continued)									
	TOTAL INDUSTRIALS			39,040.79		52,656.50	13,615.71	883.20	1.68
	TECHNOLOGY								
36	APPLE INC	AAPL	257.6660	9,275.98	405 0000	14,580.00	5,304.02	0.00	0.00
175	FISERV INC	FISV	49 5431	8,670.04	58 7400	10,279.50	1,609.46	0.00	0.00
60	INTERNATIONAL BUSINESS MACHINES CORP	IBM	103.3483	6,200.90	183 8800	11,032.80	4,831.90	180 00	1 63
300	ORACLE CORP	ORCL	17.1516	5,145.48	25 6500	7,695.00	2,549.52	72 00	0.94
	TOTAL TECHNOLOGY			29,292.40		43,587.30	14,294.90	252.00	0.58
	UTILITIES								
200	WISCONSIN ENERGY CORP	WEC	30 6013	6,120.26	34 9600	6,992.00	871.74	240.00	3.43
	TOTAL UTILITIES			6,120.26		6,992.00	871.74	240.00	3.43
	TOTAL EQUITIES			292,742.95		362,182.01	69,439.06	5,556.94	1.53
	GRAND TOTAL (5)			959995.11		1042589.27			

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Client Statement

NEUBERGER | BERMAN

For the period 12/01/2011 to 12/30/2011

BEA AND DAVID ZACK
MEMORIAL FOUNDATION, INC.
DONALD ZACK, PRES.

JPMCC Account: 541-16163 R20
Base Currency: USD
NB Account Number: 593-01442

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average[1][4][9] Unit Cost	Total[1][4][9] Cost	Price	Mkt. Value	% Portfolio[12]	Annual[6] Income	Yield[10]
	CORPORATE BONDS								
10,000	BANK OF AMERICA CORP SR UNSECURED DATED DATE 02/02/11 DUE 01/30/2014 1.848% JAJO 30	06051GEF2	100 3270	10,032.70	90.2820	9,028 20	3.00	184.81	6 96
5,000	***BANK OF MONTREAL MEDIUM TERM NOTE DATED DATE 04/29/11 DUE 04/29/2014 898% JAJO 29	06366QGN1	100.2110	5,010 55	99.6820	4,984.10	1.66	44.90	1 05
10,000	***BARCLAYS BANK PLC SENIOR NOTES DATED DATE 01/13/11 DUE 01/13/2014 1.286% JAJO 13	06740P3N4	100 0000	10,000 00	96 9260	9,692.60	3 22	143.75	3 03
5,000	BB&T CORPORATION NOTES DATED DATE 04/28/11 PAR CALL 03/28/2014 DUE 04/28/2014 1 124% JAJO 28	05531FAJ2	100 0854	5,004.27	98.7570	4,937.85	1.64	56.24	1.69
10,000	BUNGE LTD FINANCE CO DATED DATE 03/11/11 DUE 03/15/2016 4.100% MS 15	120568AU4	100 5970	10,059.70	103 5530	10,355.30	3.44	410.00	3.19

Client Statement

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NEUBERGER | BERMAN

For the period 12/01/2011 to 12/30/2011

BEA AND DAVID ZACK
MEMORIAL FOUNDATION, INC.
DONALD ZACK, PRES.

JPMCC Account: 541-16163.R20
Base Currency: USD
NB Account Number: 593-01442

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average[1][4][9] Unit Cost	Total[1][4][9] Cost	Price	Mkt. Value	% Portfolio[12]	Annual[6] Income	Yield[10]
CORPORATE BONDS (Continued)									
20,000	CITIGROUP INC NT FLTG DATED DATE 08/13/10 DUE 08/13/2013 2.452% FMAN 13	172967FG1	101.0615	20,212.29	98.1520	19,630 40	6.52	490 56	3.67
10,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS DATED DATE 09/16/10 DUE 09/16/2013 1.875% MS 16	36962G4Q4	99.8490	9,984 90	101 2320	10,123.20	3.36	187.50	1 14
10,000	GENERAL ELEC CAP CORP MTN BE VR 092308-092313 DATED DATE 09/23/08 ORIGINAL ISSUE DISCOUNT DUE 09/23/2013 1.571% MJSD 23	36962G3Z5	99.1390	9,913 90	99 1770	9,917.70	3 29	200 00	2.52
10,000	GOLDMAN SACHS GROUP INC DATED DATE 02/14/07 DUE 02/14/2012 5 300% FA 14	38141GEV2	105.4599	10,545.99	100.3360	10,033 60	3.33	530.00	2 15
10,000	GOLDMAN SACHS GROUP INC DATED DATE 02/07/11 DUE 02/07/2014 1.435% FMAN 07	38143USB8	100.0000	10,000 00	93 4700	9,347 00	3.10	143 50	4 75
10,000	J P MORGAN CHASE & CO MEDIUM TERM SR NTS DATED DATE 02/26/10 DUE 02/26/2013 .905% FMAN 26	46623EJA8	100.3630	10,036.30	100.4220	10,042.20	3.34	116.17	0 79
10,000	JEFFERIES GROUP INC NOTES DATED DATE 03/08/04 DUE 03/15/2016 5.500% MS 15	472319AB8	107.5880	10,758 80	91.7500	9,175 00	3 05	550.00	7 84
10,000	KILROY RLTY CORP SR NT DATED DATE 11/03/10 DUE 11/03/2015 5.000% MN 03	49427FAA6	99.9390	9,993 90	102.8410	10,284 10	3.42	600.00	4 19

Client Statement

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For the period 12/01/2011 to 12/30/2011

BEA AND DAVID ZACK
MEMORIAL FOUNDATION, INC.
DONALD ZACK, PRES.

JPMCC Account: 541-16163 R20
Base Currency: USD
NB Account Number: 593-01442

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average(1)(4)(9) Unit Cost	Total(1)(4)(9) Cost	Price	Mkt. Value	% Portfolio(12)	Annual(6) Income	(10) Yield
CORPORATE BONDS (Continued)									
5,000	***LLOYDS TSB BK PLC DATED DATE 01/21/11 DUE 01/21/2021 6.375% JJ 21	539473AH1	100.5130	5,025.65	99 1500	4,957.50	1.65	318.75	6.34
10,000	METLIFE INC SR NT DATED DATE 08/06/10 DUE 08/06/2013 1 685% FMAN 06	59156RAZ1	100 7600	10,076 00	100 3800	10,038 00	3.33	168 50	1.46
10,000	MORGAN STANLEY GLOBAL MEDIUM TERM NT SER F DATED DATE 05/14/10 DUE 05/14/2013 2.952% FMAN 16	61747YCQ6	101.7009	10,170.09	96 0220	9,602.20	3.19	295.28	6.05
5,000	NASDAQ STK MKT INC SENIOR NOTES DATED DATE 01/15/10 DUE 01/15/2015 4 000% JJ 15	631103AC2	100.2000	5,010.00	102.4680	5,123.40	1.70	200 00	3.14
10,000	PITNEY BOWES INC NOTES DATED DATE 09/27/02 DUE 10/01/2012 4.625% AO 01	724479AF7	105 8360	10,583 60	102 5270	10,252 70	3.41	462.50	1.18
10,000	PRUDENTIAL FINANCIAL INC MEDIUM TERM NTS DATED DATE 01/14/10 DUE 01/14/2013 2.750% JJ 14	74432QBK0	102.7660	10,276 60	100.8620	10,086.20	3.35	275 00	1.90
10,000	QUEST DIAGNOSTIC INC DATED DATE 03/24/11 DUE 03/24/2014 1,095% MJSD 24	74834LAT7	100.3000	10,030 00	100 5090	10,050.90	3 34	100.00	0.78
10,000	ROWAN COS INC SR NT DATED DATE 08/30/10 DUE 09/01/2017 5.000% MS 11	779382AN0	105 1880	10,518.80	105.0760	10,507.60	3.49	500 00	3.99

Client Statement

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NEUBERGER BERMAN

For the period 12/01/2011 to 12/30/2011

BEA AND DAVID ZACK
MEMORIAL FOUNDATION, INC.
DONALD ZACK, PRES.

JPMCC Account: 541-16163 R20
Base Currency: USD
NB Account Number: 593-01442

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost[1][4][9]	Total Cost[1][4][9]	Price	Mkt. Value	% Portfolio[12]	Annual Income[6]	Yield[10]
CORPORATE BONDS (Continued)									
10,000	***ROYAL BK SCOTLAND PLC SR NT FLTG RATE DATED DATE 08/24/10 DUE 08/23/2013 2.723% FMAN 23	78010XAF8	102 2741	10,227 41	96.1370	9,613 70	3 19	291.50	5 40
5,000	SEMPRA ENERGY NT FLTG RATE DATED DATE 03/22/11 DUE 03/15/2014 1.107% MJSD 15	816851AR0	100.0000	5,000.00	99 5960	4,979.80	1.65	65 31	1.51
5,000	UNITRIN INC SR NT DATED DATE 11/24/10 DUE 11/30/2015 6 000% MN 30	913275AD5	99 9980	4,999 90	104 6280	5,231.40	1.74	300 00	4.69
10,000	WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS DATED DATE 04/25/08 DUE 05/01/2013 2 199% FMAN 01	92976WBK1	102.9860	10,298 60	101.6970	10,169 70	3 38	219.94	0 93
10,000	***WESTPAC BKG CORP DATED DATE 12/09/10 DUE 12/09/2013 1.066% MJSD 09	961214BQ5	100 6840	10,068 40	99.4370	9,943.70	3.30	127.00	1.59
10,000	WILLIS NORTH AMER INC GTD SR NT DATED DATE 03/28/07 DUE 03/28/2017 6 200% MS 28	970648AD3	107.2050	10,720 50	109.9510	10,995.10	3 65	620 00	4.07
TOTAL CORPORATE BONDS				254,558.85		249,103.15	82.74	7,501.21	3.18

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,480.	
		SEE ATTACHED STATEMENT A					VAR	VAR
566,821.		570,209.					-3,388.	
TOTAL GAIN(LOSS)							1,092.	

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 1

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
	4,480.	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		4,480.
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		4,480.