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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE KENNETH ZANKEL FOUNDATION		A Employer identification number 20-6667302
Number and street (or P.O. box number if mail is not delivered to street address) 333 GRANT AVENUE	Room/suite 704	B Telephone number (415) 834-0191
City or town, state, and ZIP code SAN FRANCISCO, CA 94108		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,116,282. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		126,012.	126,012.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		263,765.			
b Gross sales price for all assets on line 6a 2,217,727.					
7 Capital gain net income (from Part IV, line 2)			263,765.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<2,184.>	<2,184.>		STATEMENT 2
12 Total. Add lines 1 through 11		387,593.	387,593.		
13 Compensation of officers, directors, trustees, etc		60,000.	6,000.		54,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		2,905.	291.		2,614.
b Accounting fees STMT 4		7,850.	785.		7,065.
c Other professional fees STMT 5		144,062.	144,062.		0.
17 Interest		6,630.	6,630.		0.
18 Taxes STMT 6		1,316.	1,266.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		2,134.	45.		2,089.
24 Total operating and administrative expenses. Add lines 13 through 23		224,897.	159,079.		65,768.
25 Contributions, gifts, grants paid		375,000.			375,000.
26 Total expenses and disbursements. Add lines 24 and 25		599,897.	159,079.		440,768.
27 Subtract line 26 from line 12		<212,304.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (If negative, enter -0-)			228,514.		
c Adjusted net income (If negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	50,270.	22,376.	22,376.
	2 Savings and temporary cash investments	124,156.	12,436.	12,436.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	142,264.	660,088.	694,690.
	b Investments - corporate stock STMT 9	2,060,098.	2,316,500.	2,713,739.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	5,977,114.	5,130,198.	6,673,041.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	8,353,902.	8,141,598.	10,116,282.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	8,353,902.	8,141,598.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	8,353,902.	8,141,598.		
31 Total liabilities and net assets/fund balances	8,353,902.	8,141,598.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,353,902.
2 Enter amount from Part I, line 27a	2	<212,304.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,141,598.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,141,598.

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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			
b SEE ATTACHED STATEMENTS			
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 2,217,727.		1,953,962.	263,765.

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			263,765.

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	263,765.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	646,168.	10,449,724.	.061836
2009	676,917.	9,189,674.	.073661
2008	461,746.	10,149,550.	.045494
2007	470,001.	11,070,692.	.042455
2006	40,740.	10,133,672.	.004020

2 Total of line 1, column (d)	2	.227466
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	.045493
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,790,427.
5 Multiply line 4 by line 3	5	490,889.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,285.
7 Add lines 5 and 6	7	493,174.
8 Enter qualifying distributions from Part XII, line 4	8	440,768.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,570.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,570.
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	4,570.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,529.	
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	4,529.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	41.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► KENNETH A. ZANKEL Telephone no. ► (415) 834-0191
 Located at ► 333 GRANT AVENUE, #704, SAN FRANCISCO, CA ZIP+4 ► 94108

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

16 At any time during calendar year 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? Yes No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ► <input type="checkbox"/>	1b	X
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? ► <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KENNETH ZANKEL 333 GRANT AVENUE, #704 SAN FRANCISCO, CA 94108	TRUSTEE 8.00	60,000.	0.	2,089.

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

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

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

0

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

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,815,914.
b	Average of monthly cash balances	1b	138,834.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,954,748.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,954,748.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	164,321.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,790,427.
6	Minimum investment return. Enter 5% of line 5	6	539,521.

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

1	Minimum investment return from Part X, line 6	1	539,521.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,570.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,570.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	534,951.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	534,951.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	534,951.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	440,768.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	440,768.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	440,768.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				534,951.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				14,201.
e From 2010				124,818.
f Total of lines 3a through e	139,019.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 440,768.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				440,768.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	94,183.			94,183.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	44,836.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	44,836.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				44,836.
e Excess from 2011				

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				
BOSTON COLLEGE: LIGHT THE WORLD 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE	PUBLIC CHARITY	PROMOTE AND SUPPORT THE FUTURE GROWING OF THE COLLEGE	20,000.
CARNEGIE HALL SOCIETY 881 SEVENTH AVENUE NEW YORK, NY 10019	NONE	PUBLIC CHARITY	IMPROVE ARTISTIC AND FINANCIAL STRENGTH OF CARNEGIE	15,000.
LIGHT OF DAY FOUNDATION 201 2ND STREET, SUITE 22 HIGHLAND PARK, NJ 08904	NONE	PUBLIC CHARITY	RESEARCH FOR THE CAUSE & CURE OF PARKINSON'S DISEASE	40,000.
MUSICIANS ON CALL 1131 BROADWAY, SUITE 630 NEW YORK, NY 10010	NONE	PUBLIC CHARITY	PROMOTE THE HEALING PROCESS FOR PATIENTS, FAMILIES & CAREGIVERS	40,000.
SOCIETY OF ILLUSTRATORS 128 E 63RD STREET NEW YORK, NY 10065	NONE	PUBLIC CHARITY	PROMOTE THE ART & APPRECIATION OF ILLUSTRATIONS	25,000.
Total	SEE CONTINUATION SHEET(S)			375,000.
b Approved for future payment				
NONE				
Total				0.

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

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



TRUSTEE

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN
	THOMAS J. PARRY		08/17/12		P00154906
	Firm's name ▶ BENSON & NEFF, CPA'S A PROF CORP			Firm's EIN ▶ 94-2973071	
	Firm's address ▶ 1 POST STREET, SUITE 2150 SAN FRANCISCO, CA 94104-5206			Phone no. (415) 705-5615	

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
THE ROCK & ROLL FOREVER FOUNDATION 434 SIXTH AVENUE, 6TH FLOOR NEW YORK, NY 10011	NONE	PUBLIC CHARITY	PROMOTE EDUCATION TOWARDS MUSIC, SOCIAL STUDIES, LANGUAGE ARTS & MEDIA STUDIES	135,000.
WEST SACRAMENTO SOCCER CLUB 1024 CARRIE STREET WEST SACRAMENTO, CA 95605	NONE	PUBLIC CHARITY	PROMOTE YOUTH SOCCER	5,000.
COVENANT HOUSE NEW JERSEY 330 WASHINGTON STREET NEWARK, NJ 07102	NONE	PUBLIC CHARITY	PROVIDE SERVICES TO HOMELESS YOUTH IN NEW JERSEY	25,000.
FOOD BANK OF WESTERN NEW YORK 01 HOLT STREET BUFFALO, NY 14206	NONE	PUBLIC CHARITY	PROVIDE NUTRITIOUS FOOD AND SUPPORT TO THE HUNGRY IN WESTERN NEW YORK	8,000.
THE FUND FOR GLOBAL HUMAN RIGHTS 1666 CONNECTICUT AVE., NW, STE 410 WASHINGTON, DC 20009	NONE	PUBLIC CHARITY	TO STRENGTHEN AND BRING GLOBAL ATTENTION TO HUMAN RIGHTS HEROES	2,500.
LITTLE KIDS ROCK 632 POMPTON AVE, STE 2 CEDAR GROVE, NJ 07009	NONE	PUBLIC CHARITY	TO PROVIDE FREE MUSICAL INSTRUMENTS & MUSIC INSTRUCTION TO UNDERSERVED U.S. PUBLIC SCHOOLS	7,000.
MALIBU URGENT CARE P.O. BOX 6836 MALIBU, CA 90264	NONE	PUBLIC CHARITY	TO SUPPORT THE EXISTANCE OF THE ONLY LOCAL MEDICAL FACILITY THAT OFFERS WALK-IN SERVICE	5,000.
NATIONAL JEWISH THEATER FOUNDATION 7400 MONACO STREET CORAL GABLES, FL 33143	NONE	PUBLIC CHARITY	TO SUPPORT THE PRESERVATION OF JEWISH CULTURE IN THE PERFORMING ARTS	2,000.
THE PARTNERSHIP FOR INNER CITY EDUCATION 1011 FIRST AVENUE, STE 1800 NEW YORK, NY 10022	NONE	PUBLIC CHARITY	ASSIST SCHOOLS IN ACHIEVING ACADEMIC EXCELLENCE & FINANCIAL STABILITY FOR LOW-INCOME STUDENTS	20,000.
SILVERLAKE CONSERVATORY OF MUSIC 3920 SUNSET BLVD LOS ANGELES, CA 90029	NONE	PUBLIC CHARITY	PROVIDE CHILDREN THE OPPORTUNITY TO STUDY MUSIC	10,000.
Total from continuation sheets				235,000.

20-6667302

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

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 160 SHS ADOBE		P	02/01/07	08/10/11
b 110 SHS ADOBE		P	02/15/07	08/10/11
c 250 SHS ADOBE		P	01/03/08	08/10/11
d 220 SHS ADOBE		P	04/22/09	08/10/11
e 190 SHS ADOBE		P	02/08/10	08/10/11
f 210 SHS ADOBE		P	09/22/10	08/10/11
g 60 SHS ADOBE		P	05/11/11	08/10/11
h 70 SHS ALLERGAN		P	01/20/10	05/19/11
i 100 SHS ALTERA CORP		P	02/08/10	03/21/11
j 250 SHS ALTERA CORP		P	02/08/10	03/24/11
k 40 SHS ALTERA CORP		P	02/09/10	03/24/11
l 160 SHS ALTERA CORP		P	02/09/10	03/30/11
m 130 SHS ALTERA CORP		P	02/09/10	04/05/11
n 320 SHS CELGENE		P	07/11/06	02/03/11
o 190 SHS C.H. ROBINSON WORLDWIDE		P	04/21/10	01/07/11

(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 3,781.		6,187.	<2,406.>
b 2,599.		4,260.	<1,661.>
c 5,908.		10,445.	<4,537.>
d 5,199.		5,373.	<174.>
e 4,490.		6,184.	<1,694.>
f 4,963.		5,446.	<483.>
g 1,418.		2,150.	<732.>
h 5,819.		4,270.	1,549.
i 4,075.		2,206.	1,869.
j 10,536.		5,516.	5,020.
k 1,686.		882.	804.
l 6,922.		3,529.	3,393.
m 5,613.		2,868.	2,745.
n 15,829.		15,436.	393.
o 15,128.		11,488.	3,640.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<2,406.>
b			<1,661.>
c			<4,537.>
d			<174.>
e			<1,694.>
f			<483.>
g			<732.>
h			1,549.
i			1,869.
j			5,020.
k			804.
l			3,393.
m			2,745.
n			393.
o			3,640.

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 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

THE KENNETH ZANKEL FOUNDATION

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	50 SHS C.H. ROBINSON WORLDWIDE	P	04/21/10	04/18/11
b	30 SHS C.H. ROBINSON WORLDWIDE	P	04/23/10	04/18/11
c	30 SHS C.H. ROBINSON WORLDWIDE	P	04/23/10	08/10/11
d	50 SHS C.H. ROBINSON WORLDWIDE	P	04/23/10	05/19/11
e	100 SHS C.H. ROBINSON WORLDWIDE	P	04/28/10	08/10/11
f	110 SHS C.H. ROBINSON WORLDWIDE	P	07/28/10	08/10/11
g	150 SHS C.H. ROBINSON WORLDWIDE	P	10/19/10	08/10/11
h	60 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	05/15/09	04/26/11
i	120 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	05/15/09	04/27/11
j	90 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	05/15/09	03/10/11
k	50 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	06/05/09	04/27/11
l	110 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	06/05/09	05/03/11
m	90 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	06/05/09	05/04/11
n	30 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	06/05/09	05/10/11
o	70 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	08/05/09	05/10/11

(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	3,752.	3,023.	729.
b	2,251.	1,843.	408.
c	1,926.	1,843.	83.
d	4,021.	3,071.	950.
e	6,420.	6,089.	331.
f	7,062.	7,072.	<10.>
g	9,629.	10,804.	<1,175.>
h	4,911.	1,553.	3,358.
i	9,750.	3,105.	6,645.
j	6,876.	2,329.	4,547.
k	4,062.	1,352.	2,710.
l	8,520.	2,974.	5,546.
m	7,026.	2,433.	4,593.
n	2,337.	811.	1,526.
o	5,453.	2,370.	3,083.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			729.
b			408.
c			83.
d			950.
e			331.
f			<10.>
g			<1,175.>
h			3,358.
i			6,645.
j			4,547.
k			2,710.
l			5,546.
m			4,593.
n			1,526.
o			3,083.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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	100 SHS COGNIZANT TECHNOLOGY SOLUTIONS	P	08/05/09	05/11/11
b	600 SHS DANONE S.A.	P	11/01/10	01/28/11
c	330 SHS DANONE S.A.	P	11/02/10	01/28/11
d	200 SHS DISCOVERY COMMUNICATIONS	P	12/07/10	11/16/11
e	160 SHS DISCOVERY COMMUNICATIONS	P	12/22/10	11/16/11
f	180 SHS DISCOVERY COMMUNICATIONS	P	01/06/11	11/16/11
g	60 SHS DOLBY LABORATORIES	P	12/10/10	02/28/11
h	30 SHS DOLBY LABORATORIES	P	12/10/10	03/02/11
i	90 SHS DOLBY LABORATORIES	P	01/03/11	03/02/11
j	130 SHS DOLBY LABORATORIES	P	01/26/11	03/02/11
k	10 SHS EXPEDITORS INTERNATIONAL	P	02/23/10	09/14/11
l	130 SHS EXPEDITORS INTERNATIONAL	P	02/26/10	09/14/11
m	16 SHS GOOGLE	P	10/18/06	08/16/11
n	22 SHS GOOGLE	P	10/20/06	08/16/11
o	6 SHS GOOGLE	P	02/28/07	08/16/11

(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 7,660.		3,386.	4,274.
b 7,191.		7,703.	<512.>
c 3,955.		4,280.	<325.>
d 8,358.		8,642.	<284.>
e 6,686.		6,845.	<159.>
f 7,522.		7,236.	286.
g 3,034.		4,051.	<1,017.>
h 1,495.		2,025.	<530.>
i 4,484.		6,095.	<1,611.>
j 6,476.		7,964.	<1,488.>
k 433.		372.	61.
l 5,629.		4,757.	872.
m 8,608.		6,715.	1,893.
n 11,836.		10,027.	1,809.
o 3,228.		2,717.	511.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,274.
b			<512.>
c			<325.>
d			<284.>
e			<159.>
f			286.
g			<1,017.>
h			<530.>
i			<1,611.>
j			<1,488.>
k			61.
l			872.
m			1,893.
n			1,809.
o			511.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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 6 SHS GOOGLE		P	02/28/07	08/19/11
b 14 SHS GOOGLE		P	04/20/07	08/19/11
c 2 SHS GOOGLE		P	06/14/07	08/19/11
d 26 SHS INTUITIVE SURGICAL		P	05/07/10	08/22/11
e 9 SHS INTUITIVE SURGICAL		P	05/07/10	09/16/11
f 20 SHS INTUITIVE SURGICAL		P	05/07/10	04/07/11
g 6 SHS INTUITIVE SURGICAL		P	07/22/10	09/16/11
h 17 SHS INTUITIVE SURGICAL		P	07/22/10	09/22/11
i 340 SHS INVESCO LTD		P	03/29/10	09/22/11
j 170 SHS INVESCO LTD		P	03/29/10	06/01/11
k 90 SHS INVESCO LTD		P	04/06/10	09/22/11
l 430 SHS INVESCO LTD		P	04/06/10	09/23/11
m 60 SHS INVESCO LTD		P	04/29/10	09/23/11
n 210 SHS INVESCO LTD		P	04/29/10	09/26/11
o 10 SHS INVESCO LTD		P	01/11/11	09/26/11

(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 3,045.		2,717.	328.
b 7,104.		6,858.	246.
c 1,015.		1,008.	7.
d 8,574.		8,427.	147.
e 3,519.		2,917.	602.
f 7,444.		6,482.	962.
g 2,346.		1,895.	451.
h 6,250.		5,370.	880.
i 5,458.		7,254.	<1,796.>
j 4,058.		3,627.	431.
k 1,445.		2,008.	<563.>
l 6,763.		9,595.	<2,832.>
m 944.		1,406.	<462.>
n 3,294.		4,921.	<1,627.>
o 157.		249.	<92.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			328.
b			246.
c			7.
d			147.
e			602.
f			962.
g			451.
h			880.
i			<1,796.>
j			431.
k			<563.>
l			<2,832.>
m			<462.>
n			<1,627.>
o			<92.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	240 SHS INVESCO LTD	P	01/11/11	09/27/11
b	350 SHS JUNIPER NETWORKS	P	10/13/10	07/29/11
c	210 SHS JUNIPER NETWORKS	P	10/20/10	07/29/11
d	70 SHS JUNIPER NETWORKS	P	11/16/10	07/29/11
e	230 SHS JUNIPER NETWORKS	P	11/16/10	08/03/11
f	230 SHS JUNIPER NETWORKS	P	11/24/10	08/03/11
g	90 SHS JUNIPER NETWORKS	P	04/27/11	08/03/11
h	100 SHS JUNIPER NETWORKS	P	05/11/11	08/03/11
i	10 SHS MCDONALD'S	P	05/07/10	04/07/11
j	170 SHS MCDONALD'S	P	05/07/10	04/06/11
k	175 SHS MCDONALD'S	P	05/17/10	04/07/11
l	80 SHS MCDONALD'S	P	05/21/10	04/07/11
m	20 SHS NIKE	P	04/07/11	10/11/11
n	140 SHS NIKE	P	04/07/11	07/05/11
o	30 SHS NIKE	P	04/27/11	12/21/11

(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 4,068.		5,970.	<1,902.>
b 8,293.		11,095.	<2,802.>
c 4,976.		6,555.	<1,579.>
d 1,659.		2,390.	<731.>
e 5,250.		7,854.	<2,604.>
f 5,250.		7,894.	<2,644.>
g 2,054.		3,494.	<1,440.>
h 2,283.		3,841.	<1,558.>
i 759.		688.	71.
j 13,009.		11,695.	1,314.
k 13,285.		12,227.	1,058.
l 6,073.		5,367.	706.
m 1,804.		1,557.	247.
n 12,807.		10,899.	1,908.
o 2,878.		2,409.	469.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,902.>
b			<2,802.>
c			<1,579.>
d			<731.>
e			<2,604.>
f			<2,644.>
g			<1,440.>
h			<1,558.>
i			71.
j			1,314.
k			1,058.
l			706.
m			247.
n			1,908.
o			469.

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 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

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	50 SHS NIKE	P	04/27/11	10/11/11
b	50 SHS NIKE	P	06/28/11	12/21/11
c	150 SHS NESTLE SA	P	06/28/10	01/28/11
d	200 SHS NETAPP	P	10/08/09	08/18/11
e	30 SHS NOVO NORDISK A/S	P	02/27/09	01/04/11
f	60 SHS NOVO NORDISK A/S	P	02/27/09	01/14/11
g	30 SHS NOVO NORDISK A/S	P	03/04/09	01/14/11
h	80 SHS NOVO NORDISK A/S	P	03/04/09	01/18/11
i	120 SHS OMNICOM GROUP	P	10/28/10	03/07/11
j	100 SHS OMNICOM GROUP	P	10/28/10	08/10/11
k	130 SHS OMNICOM GROUP	P	11/04/10	08/10/11
l	140 SHS OMNICOM GROUP	P	12/03/10	08/10/11
m	160 SHS OMNICOM GROUP	P	12/06/10	08/10/11
n	120 SHS OMNICOM GROUP	P	01/07/11	08/10/11
o	10 SHS PRICELINE.COM	P	02/01/10	04/21/11

(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 4,509.		4,014.	495.
b 4,796.		4,396.	400.
c 8,236.		7,322.	914.
d 6,877.		5,507.	1,370.
e 3,415.		1,467.	1,948.
f 6,639.		2,935.	3,704.
g 3,319.		1,413.	1,906.
h 9,290.		3,769.	5,521.
i 5,932.		5,269.	663.
j 4,056.		4,391.	<335.>
k 5,273.		6,051.	<778.>
l 5,679.		6,558.	<879.>
m 6,490.		7,626.	<1,136.>
n 4,867.		5,632.	<765.>
o 5,322.		2,018.	3,304.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			495.
b			400.
c			914.
d			1,370.
e			1,948.
f			3,704.
g			1,906.
h			5,521.
i			663.
j			<335.>
k			<778.>
l			<879.>
m			<1,136.>
n			<765.>
o			3,304.

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 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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	18 SHS PRICELINE.COM	P	02/01/10	04/27/11
b	2 SHS PRICELINE.COM	P	02/01/10	03/22/11
c	20 SHS PRICELINE.COM	P	02/01/10	01/26/11
d	110 SHS PEPSICO	P	10/13/08	01/03/11
e	110 SHS PEPSICO	P	10/13/08	02/16/11
f	90 SHS PEPSICO	P	10/23/08	02/16/11
g	120 SHS PEPSICO	P	10/02/09	02/18/11
h	80 SHS PEPSICO	P	10/22/09	02/18/11
i	100 SHS PRAXAIR	P	06/08/10	03/28/11
j	30 SHS PRAXAIR	P	06/08/10	04/21/11
k	80 SHS PRAXAIR	P	06/09/10	04/27/11
l	10 SHS PRAXAIR	P	06/09/10	05/02/11
m	60 SHS PRAXAIR	P	06/15/10	05/02/11
n	70 SHS PRAXAIR	P	06/15/10	05/11/11
o	50 SHS PRAXAIR	P	01/07/11	05/11/11

(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 9,647.		3,633.	6,014.
b 905.		404.	501.
c 8,479.		4,036.	4,443.
d 7,227.		6,692.	535.
e 7,050.		6,692.	358.
f 5,768.		4,828.	940.
g 7,618.		7,323.	295.
h 5,078.		4,902.	176.
i 9,938.		7,442.	2,496.
j 3,166.		2,233.	933.
k 8,328.		6,171.	2,157.
l 1,054.		771.	283.
m 6,322.		4,698.	1,624.
n 7,246.		5,481.	1,765.
o 5,176.		4,716.	460.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,014.
b			501.
c			4,443.
d			535.
e			358.
f			940.
g			295.
h			176.
i			2,496.
j			933.
k			2,157.
l			283.
m			1,624.
n			1,765.
o			460.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 8 OF 11**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	110 SHS ROVI CORP	P	12/09/10	06/22/11
b	60 SHS ROVI CORP	P	12/23/10	06/22/11
c	160 SHS STARBUCKS	P	08/10/11	12/14/11
d	210 SHS STATE STREET	P	05/19/09	02/08/11
e	155 SHS STATE STREET	P	06/05/09	02/08/11
f	20 SHS STATE STREET	P	06/05/09	02/09/11
g	130 SHS STATE STREET	P	06/17/09	02/09/11
h	200 SHS STATE STREET	P	08/03/10	02/09/11
i	60 SHS TARGET	P	12/15/09	01/06/11
j	200 SHS TARGET	P	12/21/09	01/06/11
k	210 SHS TARGET	P	01/07/10	01/06/11
l	160 SHS TARGET	P	04/08/10	01/06/11
m	10 SHS VARIAN MEDICAL SYSTEMS	P	10/14/08	01/04/11
n	50 SHS VARIAN MEDICAL SYSTEMS	P	10/24/08	01/04/11
o	40 SHS VARIAN MEDICAL SYSTEMS	P	10/24/08	08/10/11

(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	6,176.	6,394.	<218.>
b	3,369.	3,426.	<57.>
c	6,868.	5,642.	1,226.
d	9,906.	9,057.	849.
e	7,311.	7,521.	<210.>
f	942.	970.	<28.>
g	6,124.	5,939.	185.
h	9,422.	8,024.	1,398.
i	3,325.	2,868.	457.
j	11,082.	9,858.	1,224.
k	11,636.	10,558.	1,078.
l	8,865.	8,955.	<90.>
m	692.	440.	252.
n	3,460.	2,050.	1,410.
o	2,121.	1,640.	481.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<218.>
b			<57.>
c			1,226.
d			849.
e			<210.>
f			<28.>
g			185.
h			1,398.
i			457.
j			1,224.
k			1,078.
l			<90.>
m			252.
n			1,410.
o			481.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	160 SHS VARIAN MEDICAL SYSTEMS	P	07/30/09	08/10/11
b	180 SHS VARIAN MEDICAL SYSTEMS	P	11/02/09	08/10/11
c	80 SHS VARIAN MEDICAL SYSTEMS	P	05/20/11	08/10/11
d	190 SHS WPP PLC	P	02/16/11	09/07/11
e	190 SHS WPP PLC	P	02/18/11	09/07/11
f	70 SHS WPP PLC	P	04/21/11	09/07/11
g	200 SHS YUM! BRANDS	P	07/29/11	12/14/11
h	40 SHS YUM! BRANDS	P	07/29/11	12/20/11
i	40 SHS YUM! BRANDS	P	08/03/11	12/20/11
j	\$46000 U S TREASURY BILLS 09/22/2011	P	02/10/11	03/16/11
k	\$54000 U S TREASURY BILLS 09/22/2011	P	02/10/11	03/22/11
l	\$11000 U S TREASURY BILLS 10/20/2011	P	03/07/11	03/22/11
m	\$15000 U S TREASURY BILLS 10/20/2011	P	03/07/11	03/29/11
n	\$200000 U S TREASURY BILLS 10/20/2011	P	03/07/11	05/10/11
o	\$28000 U S TREASURY BILLS 10/20/2011	P	03/07/11	05/25/11

(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 8,482.		5,500.	2,982.
b 9,543.		7,838.	1,705.
c 4,241.		5,525.	<1,284.>
d 9,308.		12,773.	<3,465.>
e 9,308.		12,984.	<3,676.>
f 3,429.		4,379.	<950.>
g 11,481.		10,589.	892.
h 2,328.		2,118.	210.
i 2,328.		2,018.	310.
j 45,968.		45,954.	14.
k 53,958.		53,946.	12.
l 10,990.		10,989.	1.
m 14,985.		14,985.	0.
n 199,941.		199,805.	136.
o 27,992.		27,973.	19.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,982.
b			1,705.
c			<1,284.>
d			<3,465.>
e			<3,676.>
f			<950.>
g			892.
h			210.
i			310.
j			14.
k			12.
l			1.
m			0.
n			136.
o			19.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

THE KENNETH ZANKEL FOUNDATION

CONTINUATION FOR 990-PF, PART IV
20-6667302 PAGE 10 OF 11**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	\$250000 U S TREASURY BILLS 10/20/2011	P	03/07/11	06/01/11
b	\$80000 U S TREASURY BILLS 11/17/2011	P	05/19/11	06/13/11
c	\$33000 U S TREASURY BILLS 10/20/2011	P	03/07/11	06/15/11
d	\$23000 U S TREASURY BILLS 10/20/2011	P	03/07/11	08/01/11
e	\$14000 U S TREASURY BILLS 10/20/2011	P	03/07/11	08/02/11
f	\$60000 U S TREASURY BILLS 10/20/2011	P	03/07/11	09/23/11
g	\$35000 U S TREASURY BILLS 10/20/2011	P	03/07/11	10/03/11
h	\$16000 U S TREASURY BILLS 10/20/2011	P	03/07/11	10/18/11
i	\$80000 U S TREASURY BILLS 11/17/2011	P	05/19/11	10/31/11
j	\$21000 U S TREASURY BILLS 01/05/2012	P	07/07/11	10/31/11
k	\$118000 U S TREASURY BILLS 02/09/2012	P	04/07/11	12/08/11
l	\$79000 U S TREASURY BILLS 01/05/2012	P	04/07/11	12/08/11
m	\$39000 U S TREASURY BILLS 02/09/2012	P	04/07/11	12/21/11
n	1600 SHS VANGUARD INTL EQUITY INDEX	P	03/13/07	06/13/11
o	CEDAR BRIDGE INSTITUTIONAL FD, LP	P		12/31/11

(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 249,934.		249,757.	177.
b 79,971.		79,964.	7.
c 32,994.		32,968.	26.
d 22,996.		22,978.	18.
e 13,998.		13,986.	12.
f 60,000.		59,942.	58.
g 35,000.		34,966.	34.
h 16,000.		15,984.	16.
i 80,000.		79,964.	36.
j 21,000.		20,993.	7.
k 118,000.		117,807.	193.
l 79,000.		78,975.	25.
m 39,000.		38,936.	64.
n 75,670.		60,339.	15,331.
o		27,649.	<27,649.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			177.
b			7.
c			26.
d			18.
e			12.
f			58.
g			34.
h			16.
i			36.
j			7.
k			193.
l			25.
m			64.
n			15,331.
o			<27,649.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

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	CEDAR BRIDGE INSTITUTIONAL FD, LP	P		12/31/11
b	DAVIDSON KEMPNER INST'L PARTNERS LP	P		12/31/11
c	DAVIDSON KEMPNER INST'L PARTNERS LP	P		12/31/11
d	HIGH RISE INSTITUTIONAL PARTNERS, L.P.	P		12/31/11
e	HIGH RISE INSTITUTIONAL PARTNERS, L.P.	P		12/31/11
f	MERCED PARTNERS III, LP	P		12/31/11
g	MERCED PARTNERS III, LP	P		12/31/11
h	HIGH RISE INSTITUTIONAL LP, TERMINATION	P		12/31/11
i	CEDAR BRIDGE INSTITUTIONAL LP, TERMINATION	P		12/31/11
j				
k				
l				
m				
n				
o				

(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 35,681.			35,681.
b 32,361.			32,361.
c 14,180.			14,180.
d 44,888.			44,888.
e 66,897.			66,897.
f 5,140.			5,140.
g 1,313.			1,313.
h		1,221.	<1,221.>
i		29.	<29.>
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			35,681.
b			32,361.
c			14,180.
d			44,888.
e			66,897.
f			5,140.
g			1,313.
h			<1,221.>
i			<29.>
j			
k			
l			
m			
n			
o			

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	263,765.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CEDAR BRIDGE INSTITUTIONAL FUND, L.P.	9,613.	0.	9,613.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	32,688.	0.	32,688.
FIRST MANHATTAN CO.	36,967.	0.	36,967.
HIGH RISE INSTITUTIONAL PARTNERS, L.P.	13,949.	0.	13,949.
MERCED PARTNERS III (CAYMAN), LP	9,265.	0.	9,265.
MERCED PARTNERS III, LP	12,758.	0.	12,758.
RBC CAPITAL MARKETS	10,772.	0.	10,772.
TOTAL TO FM 990-PF, PART I, LN 4	126,012.	0.	126,012.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	<1,122.>	<1,122.>	
MERCED PARTNERS III, LP	<1,062.>	<1,062.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,184.>	<2,184.>	

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	2,905.	291.		2,614.	
TO FM 990-PF, PG 1, LN 16A	2,905.	291.		2,614.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTANT'S FEES	7,850.	785.		7,065.	
TO FORM 990-PF, PG 1, LN 16B	7,850.	785.		7,065.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	144,062.	144,062.		0.	
TO FORM 990-PF, PG 1, LN 16C	144,062.	144,062.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ATTORNEY GENERAL'S REGISTRY OF CHARITABLE TRUSTS	50.	0.		0.	
TAX WITHHELD ON FOREIGN INCOME	1,266.	1,266.		0.	
TO FORM 990-PF, PG 1, LN 18	1,316.	1,266.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	2.	2.		0.	
ADR FEES	43.	43.		0.	
TRAVEL	2,089.	0.		2,089.	
TO FORM 990-PF, PG 1, LN 23	2,134.	45.		2,089.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
FIRST MANHATTAN CO.	X		660,088.	694,690.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			660,088.	694,690.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			660,088.	694,690.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
FIRST MANHATTAN CO.			1,279,755.	1,491,131.
RBS CAPITAL MARKETS, LLC			1,036,745.	1,222,608.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,316,500.	2,713,739.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KENSICO OFFSHORE FUND LTD.	FMV	1,000,000.	2,105,909.
HIGH RISE INSTITUTIONAL PARTNERS L.P.	FMV	0.	0.
CEDAR BRIDGE INSTITUTIONAL FUND L.P.	FMV	0.	0.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	FMV	1,374,808.	1,404,263.
MERCED PARTNERS III, LP	FMV	640,622.	632,383.
MERCED PARTNERS III (CAYMAN), LP	FMV	70,073.	64,597.
EMPIRE CAPITAL LTD.	FMV	500,000.	821,238.
FIRST MANHATTAN CO.	FMV	294,695.	238,463.
TACONIC OPPORTUNITY OFFSHORE FUND	FMV	1,000,000.	1,166,855.
V3 REALTY PARTNERS OFFSHORE FUND	FMV	250,000.	239,333.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,130,198.	6,673,041.