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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  
**ZAUSMER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**C/O BRUCE ROSENFELD ESQ 1600 MARKET ST 3600**

City or town, state, and ZIP code  
**PHILADELPHIA, PA 19103**

**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)  
\$ **1,002,333.**

**J** Accounting method:  Cash  Accrual  
 Other (specify)

**A** Employer identification number  
**25-6688717**

**B** Telephone number  
**(215) 751-2080**

**C** If exemption application is pending, check here

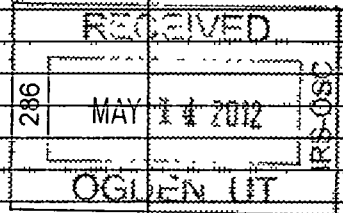
**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

**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

<b>Part I Analysis of Revenue and Expenses</b> (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		35.	35.		STATEMENT 1
4 Dividends and interest from securities		29,457.	29,457.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		38,378.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			38,378.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		67,870.	67,870.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		3,460.	1,038.		2,422.
b Accounting fees					
c Other professional fees STMT 4		7,317.	7,317.		0.
17 Interest					
18 Taxes STMT 5		688.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		11,465.	8,355.		2,422.
25 Contributions, gifts, grants paid		63,000.			63,000.
26 Total expenses and disbursements. Add lines 24 and 25		74,465.	8,355.		65,422.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<6,595.>			
b Net investment income (if negative, enter -0-)			59,515.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 17 2012 Revenue



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					
	2	Savings and temporary cash investments			23,223.	6,488.	6,488.
	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 6			111,836.	86,836.	95,354.
	b	Investments - corporate stock STMT 7			674,830.	521,706.	662,425.
	c	Investments - corporate bonds STMT 8			65,460.	99,997.	103,542.
11	Investments - land, buildings, and equipment basis						
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other STMT 9			0.	153,725.	134,524.	
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe )						
16	<b>Total assets (to be completed by all filers)</b>			<b>875,349.</b>	<b>868,752.</b>	<b>1,002,333.</b>	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe )					
23	<b>Total liabilities (add lines 17 through 22)</b>			<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	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 <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			0.	0.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			875,349.	868,752.		
30	<b>Total net assets or fund balances</b>			<b>875,349.</b>	<b>868,752.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>875,349.</b>	<b>868,752.</b>		

**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	875,349.
2	Enter amount from Part I, line 27a	2	<6,595.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	868,754.
5	Decreases not included in line 2 (itemize) <b>ADJUSTMENT FOR ROUNDING</b>	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	868,752.

**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				
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			<6,888.>	
b			45,266.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			<6,888.>	
b			45,266.	
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		38,378.
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		{		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	50,713.	996,861.	.050873
2009	36,697.	900,995.	.040729
2008	43,079.	1,100,634.	.039140
2007	45,528.	1,242,054.	.036655
2006	120,936.	1,219,618.	.099159
2 Total of line 1, column (d)			.266556
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			.053311
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			1,036,130.
5 Multiply line 4 by line 3			55,237.
6 Enter 1% of net investment income (1% of Part I, line 27b)			595.
7 Add lines 5 and 6			55,832.
8 Enter qualifying distributions from Part XII, line 4			65,422.

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount credited to 2012.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political purposes, Form 1120-POL, political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, reporting states, and private operating foundation status.

**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? Website address <b>▶ N/A</b>	13	X	
14	The books are in care of <b>▶ BRUCE A. ROSENFELD, ESQUIRE</b> Telephone no. <b>▶ (215) 751-2080</b> Located at <b>▶ 1600 MARKET STREET, SUITE 3600, PHILADELPHIA, PA</b> ZIP+4 <b>▶ 19103</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>▶ 15</b> <b>N/A</b>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>▶</b>	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>▶ N/A</b>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b>		
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) <b>▶ N/A</b>	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. <b>▶</b>		
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.) <b>▶ N/A</b>	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)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
 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?  Yes  No

**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
BRUCE A. ROSENFELD 1600 MARKET STREET, SUITE 3600 PHILADELPHIA, PA 19103	TRUSTEE 1.00	0.	0.	0.

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

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

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



**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	1,028,773.
b	Average of monthly cash balances	1b	23,136.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,051,909.
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	1,051,909.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,779.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,036,130.
6	Minimum investment return. Enter 5% of line 5	6	51,807.

**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	51,807.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	595.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	595.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,212.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	51,212.
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	51,212.

**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	65,422.
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	65,422.
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	595.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,827.

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				51,212.
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	60,793.			
b From 2007				
c From 2008				
d From 2009				
e From 2010	50,713.			
f Total of lines 3a through e	111,506.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	65,422.			
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) **	65,422.			
d Applied to 2011 distributable amount				0.
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))	51,212.			51,212.
6 Enter the net total of each column as indicated below:	125,716.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	9,581.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	116,135.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	50,713.			
e Excess from 2011	65,422.			

\*\* SEE STATEMENT 10

Form 990-PF (2011)

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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).)  
 NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
 NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

---

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

---

- c** Any submission deadlines

---

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

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
CONVERGENCE 1333 NEW HAMPSHIRE AVENUE, NW - 6TH FLOOR WASHINGTON, DC 20036-1564		PUBLIC	GENERAL	3,000.
SETTLEMENT MUSIC SCHOOL P.O. BOX 63966 PHILADELPHIA, PA 19147		PUBLIC	GENERAL	30,000.
SETTLEMENT MUSIC SCHOOL P.O. BOX 63966 PHILADELPHIA, PA 19147		PUBLIC	GENERAL	30,000.
<b>Total</b>			▶ 3a	63,000.
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>			▶ 3b	0.





FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
HAVERFORD TRUST COMPANY ACCT #XX9836	35.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	35.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HAVERFORD TRUST COMPANY ACCT #XX9836 - ACCRUED INTEREST PAID	<434.>	0.	<434.>
HAVERFORD TRUST COMPANY ACCT #XX9836 - DIVIDENDS	20,868.	0.	20,868.
HAVERFORD TRUST COMPANY ACCT #XX9836 - INTEREST INCOME	9,023.	0.	9,023.
TOTAL TO FM 990-PF, PART I, LN 4	29,457.	0.	29,457.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	3,460.	1,038.		2,422.
TO FM 990-PF, PG 1, LN 16A	3,460.	1,038.		2,422.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HAVERFORD TRUST COMPANY - INVESTMENT MANAGEMENT FEE	7,317.	7,317.		0.
TO FORM 990-PF, PG 1, LN 16C	7,317.	7,317.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 EXCISE TAX	88.	0.		0.
2011 ESTIMATED EXCISE TAX	600.	0.		0.
TO FORM 990-PF, PG 1, LN 18	688.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T AGENCY OBLIGATIONS	X		86,836.	95,354.
TOTAL U.S. GOVERNMENT OBLIGATIONS			86,836.	95,354.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			86,836.	95,354.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	521,706.	662,425.
TOTAL TO FORM 990-PF, PART II, LINE 10B	521,706.	662,425.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	99,997.	103,542.
TOTAL TO FORM 990-PF, PART II, LINE 10C	99,997.	103,542.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	153,725.	134,524.
TOTAL TO FORM 990-PF, PART II, LINE 13		153,725.	134,524.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 10

UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) THE FOUNDATION ELECTS TO  
APPLY TO CORPUS THE 2011 QUALIFYING DISTRIBUTIONS AS SHOWN IN PART  
XIII, LINE 4 AND 4(C).

**ZAUSMER FOUNDATION**  
**EIN: 25-6688717**  
**FORM 990-PF, CALENDAR 2011**

**PART X, LINE 1a - AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES**

NOTE: The fair market value of securities (excluding cash) determined by averaging the fair market value of the entire securities portfolio on the first and last days of each month.

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/11	1,036,932.25	1,046,741.65	1,041,836.95
02/11	1,046,741.65	1,061,127.10	1,053,934.38
03/11	1,061,127.10	1,046,642.34	1,053,884.72
04/11	1,046,642.34	1,092,746.35	1,069,694.35
05/11	1,092,746.35	1,069,842.30	1,081,294.33
06/11	1,069,842.30	1,060,456.10	1,065,149.20
07/11	1,060,456.10	1,040,518.80	1,050,487.45
08/11	1,040,518.80	991,215.20	1,015,867.00
09/11	991,215.20	919,383.65	955,299.43
10/11	919,383.65	1,003,073.21	961,228.43
11/11	1,003,073.21	997,143.40	1,000,108.31
12/11	997,143.40	995,845.80	996,494.60
<b>TOTAL</b>			12,345,279.13
<b>Average Fair Market Value of Securities</b>			<u>1,028,773.26</u>

**ZAUSMER FOUNDATION**  
**EIN: 25-6688717**  
**FORM 990-PF, CALENDAR 2011**

**PART X, LINE 1b - AVERAGE OF MONTHLY CASH BALANCES**

DATE	BEGINNING OF MONTH	ENDING OF MONTH	AVERAGE
01/11	23,222.73	4,039.87	13,631.30
02/11	4,039.87	13,721.12	8,880.50
03/11	13,721.12	31,160.59	22,440.86
04/11	31,160.59	16,636.03	23,898.31
05/11	16,636.03	25,918.91	21,277.47
06/11	25,918.91	29,315.17	27,617.04
07/11	29,315.17	29,851.41	29,583.29
08/11	29,851.41	25,939.93	27,895.67
09/11	25,939.93	33,753.29	29,846.61
10/11	33,753.29	26,301.62	30,027.46
11/11	26,301.62	26,141.50	26,221.56
12/11	26,141.50	6,488.36	16,314.93
<b>TOTAL</b>			<b>277,634.99</b>
<b>Average monthly cash balances</b>			<b><u>23,136.25</u></b>

**ZAUSMER FOUNDATION**

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
<b>Short-Term</b>						
ABBOTT LABS	125	02/24/2010	6,809.20	01/14/2011	5,853.65	-955.55
ACCENTURE LTD	100	07/22/2010	3,975.74	01/14/2011	4,976.91	1,001.17
ACCENTURE LTD	100	07/22/2010	3,975.74	02/04/2011	5,239.84	1,264.10
CHEVRON CORPORATION	50	04/28/2010	4,027.51	02/04/2011	4,837.73	810.22
J.P. MORGAN CHASE & CO	175	05/11/2010	7,282.21	02/04/2011	7,829.84	547.63
JOHNSON CONTROLS	125	01/03/2011	4,967.26	02/04/2011	4,683.01	-284.25
NOVARTIS AG - ADR	75	01/03/2011	4,453.94	02/04/2011	4,207.17	-246.77
PEPSICO INC	75	02/24/2010	4,652.50	02/04/2011	4,787.66	135.16
TEVA PHARMACEUTICAL INDS LTD ADR	50	07/22/2010	2,694.87	02/04/2011	2,687.45	-7.42
WHIRLPOOL	25	12/09/2010	2,139.82	02/04/2011	2,128.46	-11.36
WHIRLPOOL	175	12/09/2010	14,978.72	08/02/2011	11,548.83	-3,429.89
HEWLETT PACKARD CO	125	09/07/2010	5,015.00	08/09/2011	3,850.62	-1,164.39
WISDOMTREE DEFA FUND	50	02/04/2011	2,484.33	08/17/2011	2,215.28	-269.05
WISDOMTREE DEFA FUND	550	02/04/2011	27,327.67	11/01/2011	23,050.06	-4,277.61
			<b>94,784.51</b>		<b>87,896.51</b>	<b>-6,888.00</b>
<b>Short Term Total:</b>						
<b>Long-Term</b>						
CATERPILLAR INC	75	07/15/2009	2,532.62	01/03/2011	7,070.71	4,538.10
UNION PACIFIC CORP	125	05/08/2009	6,492.06	01/03/2011	11,733.09	5,241.03
DISNEY WALT PRODUCTIONS	125	02/19/2008	4,082.68	01/14/2011	4,893.66	810.99
NYSE EURONEXT	50	04/23/2009	1,137.38	01/14/2011	1,626.47	489.09
PROCTER & GAMBLE	100	08/10/2000	2,812.06	01/14/2011	6,538.88	3,726.82
ABBOTT LABS	75	10/14/2004	3,116.18	02/04/2011	3,440.68	324.50



QUALITY INVESTING

Gain and Loss Detail  
1/1/2011 to 12/31/2011

ZAUSMER FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
BECTON DICKINSON	50	08/29/2008	4,396.25	02/04/2011	4,202.92	-193.33
BECTON DICKINSON	25	11/17/2009	1,841.16	02/04/2011	2,101.46	260.30
CATERPILLAR INC	50	07/15/2009	1,688.41	02/04/2011	4,940.10	3,251.69
CHEVRON CORPORATION	25	09/12/2003	910.38	02/04/2011	2,418.87	1,508.49
COCA-COLA CO	50	10/07/2003	2,229.00	02/04/2011	3,118.44	889.44
CONOCOPHILLIPS	75	09/24/2008	5,653.07	02/04/2011	5,375.89	-277.18
DISNEY WALT PRODUCTIONS	125	02/19/2008	4,082.68	02/04/2011	5,069.94	987.26
DU PONT E I DE NEMOURS CO	125	05/08/2009	3,510.04	02/04/2011	6,481.87	2,971.83
EATON CORP	100	06/12/2008	4,813.19	02/04/2011	5,453.89	640.70
EXXON MOBIL CORP	150	11/17/2009	11,245.88	02/04/2011	12,478.76	1,232.88
HEWLETT PACKARD CO	75	05/08/2008	3,688.51	02/04/2011	3,540.90	-147.61
HEWLETT PACKARD CO	100	08/29/2008	4,716.00	02/04/2011	4,721.20	5.20
INTEL CORP	125	02/18/2000	6,761.56	02/04/2011	2,687.81	-4,073.75
INTEL CORP	50	11/06/2000	2,299.88	02/04/2011	1,075.12	-1,224.76
INTERNATIONAL BUSINESS MACHINES	75	01/07/2010	9,740.30	02/04/2011	12,275.52	2,535.22
JOHNSON & JOHNSON	50	02/18/2000	1,956.19	02/04/2011	3,023.94	1,067.75
MCDONALDS CORP	75	01/07/2010	4,663.82	02/04/2011	5,539.14	875.32
MICROSOFT CORP	150	11/21/2000	5,105.63	02/04/2011	4,134.42	-971.21
NYSE EURONEXT	225	04/23/2009	5,118.21	02/04/2011	7,321.28	2,203.07
PROCTER & GAMBLE	50	08/10/2000	1,406.03	02/04/2011	3,136.94	1,730.91
UNION PACIFIC CORP	25	05/08/2009	1,298.41	02/04/2011	2,334.20	1,035.79
UNITED TECHNOLOGIES CORP	100	07/19/2007	7,699.69	02/04/2011	8,209.84	510.15
WAL-MART STORES	25	04/06/2000	1,526.50	02/04/2011	1,386.47	-140.03
WELLS FARGO CO	150	01/14/2008	4,209.86	02/04/2011	4,871.16	661.30
CONOCOPHILLIPS	125	09/24/2008	9,421.79	02/08/2011	8,973.87	-447.92
NYSE EURONEXT	175	04/23/2009	3,980.83	02/11/2011	6,552.37	2,571.54

**Gain and Loss Detail  
1/1/2011 to 12/31/2011**

**ZAUSMER FOUNDATION**

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
NYSE EURONEXT	450	04/23/2009	10,236.42	03/11/2011	15,369.14	5,132.72
NYSE EURONEXT	50	01/16/2009	1,067.95	03/11/2011	1,707.68	639.73
EATON CORP	175	06/12/2008	8,423.07	04/29/2011	9,411.65	988.58
HEWLETT PACKARD CO	200	08/29/2008	9,432.00	04/29/2011	8,017.33	-1,414.67
HEWLETT PACKARD CO	175	02/08/2008	7,333.25	04/29/2011	7,015.16	-318.09
ACCENTURE LTD	50	07/22/2010	1,987.87	08/02/2011	2,936.97	949.10
ACCENTURE LTD	85	10/22/2009	3,230.89	08/02/2011	4,992.85	1,761.96
HEWLETT PACKARD CO	125	02/08/2008	5,238.04	08/09/2011	3,850.62	-1,387.43
ABBOTT LABS	175	10/14/2004	7,271.08	09/15/2011	8,930.13	1,659.06
MCDONALDS CORP	100	01/07/2010	6,218.43	09/15/2011	8,767.18	2,548.75
INTERNATIONAL BUSINESS MACHINES	75	01/07/2010	9,740.29	10/20/2011	13,359.89	3,619.60
CHEVRON CORPORATION	50	09/12/2003	1,820.75	12/19/2011	5,019.40	3,198.65
TEVA PHARMACEUTICAL INDS LTDADR	375	07/22/2010	20,211.53	12/21/2011	15,505.65	-4,705.88
<b>Long Term Total:</b>						<b>45,265.65</b>
						<b>296,613.45</b>