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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation ZUCKERMAN FAMILY FOUNDATION		A Employer identification number 36-4120779
Number and street (or P O box number if mail is not delivered to street address) 1049 BLUFF ROAD		B Telephone number 312-948-8000
City or town, state, and ZIP code GLENCOE, IL 60022		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"/> Foreign organizations meeting the 85% test, 2. 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) \$ 1,291,697.	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		0.		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		7,949.	7,949.		STATEMENT 2
4 Dividends and interest from securities		19,063.	19,063.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		101,968.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,111,202.					
7 Capital gain net income (from Part IV, line 2)			231,754.		
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		31.	31.		STATEMENT 4
12 Total. Add lines 1 through 11		129,011.	258,797.		
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 5		2,420.	2,420.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 6		3,691.	205.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		1,537.	1,537.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		7,648.	4,162.		0.
25 Contributions, gifts, grants paid		296,337.			296,337.
26 Total expenses and disbursements. Add lines 24 and 25		303,985.	4,162.		296,337.
27 Subtract line 26 from line 12:		-174,974.			
a Excess of revenue over expenses and disbursements			254,635.		
b Net investment income (If negative, enter -0-)					
c Adjusted net income (If negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			280,950.	44,523.	44,523.
	2 Savings and temporary cash investments			15,000.		
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶			425.		
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 8			940,384.	1,172,904.	1,179,614.
	c Investments - corporate bonds STMT 9			240,470.	73,079.	67,560.
11 Investments - land, buildings, and equipment, basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment, basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			1,477,229.	1,290,506.	1,291,697.	
Liabilities	17 Accounts payable and accrued expenses			2,514.	2,089.	
	18 Grants payable			1,800.		
	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)			4,314.	2,089.		
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			10,669.	10,669.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			1,462,246.	1,277,748.	
30 Total net assets or fund balances			1,472,915.	1,288,417.		
31 Total liabilities and net assets/fund balances			1,477,229.	1,290,506.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,472,915.
2 Enter amount from Part I, line 27a	2	-174,974.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,297,941.
5 Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	5	9,524.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,288,417.

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 1,111,202.		879,448.	231,754.

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			231,754.

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	231,754.
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	329,828.	724,550.	.455218
2009	235,803.	484,909.	.486283
2008	289,380.	663,936.	.435855
2007	161,910.	551,717.	.293466
2006	138,970.	272,153.	.510632

2 Total of line 1, column (d)	2	2.181454
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	.436291
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,449,775.
5 Multiply line 4 by line 3	5	632,524.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,546.
7 Add lines 5 and 6	7	635,070.
8 Enter qualifying distributions from Part XII, line 4	8	296,337.

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	5,093.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	5,093.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	5,093.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,200.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	69.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	38.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 38. Refunded <input type="checkbox"/> 0.	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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
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

N/A

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 ► N/A	13	X	
14	The books are in care of ► NATHAN GROSSMAN Located at ► 20 S. CLARK STREET, # 1650, CHICAGO, IL Telephone no. ► 312-568-5550 ZIP+4 ► 60603			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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
SHERWIN ZUCKERMAN 1049 BLUFF ROAD GLENCOE, IL 60622	PRES, DIR, SEC 0.00	0.	0.	0.
SHERI ZUCKERMAN 1049 BLUFF ROAD GLENCOE, IL 60622	TREAS, DIR 0.00	0.	0.	0.
NATHAN M. GROSSMAN 20 S. CLARK STREET # 1650 CHICAGO, IL 60603	ASST SEC, DIR 0.00	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

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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	1,275,453.
b	Average of monthly cash balances	1b	196,400.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,471,853.
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	1,471,853.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,078.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,449,775.
6	Minimum investment return. Enter 5% of line 5	6	72,489.

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	72,489.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,093.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,093.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,396.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	67,396.
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	67,396.

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	296,337.
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	296,337.
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	296,337.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				67,396.
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	127,434.			
b From 2007	145,576.			
c From 2008	256,513.			
d From 2009	215,446.			
e From 2010	299,338.			
f Total of lines 3a through e	1,044,307.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	296,337.			
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				67,396.
e Remaining amount distributed out of corpus	228,941.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,273,248.			
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	127,434.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	1,145,814.			
10 Analysis of line 9:				
a Excess from 2007	145,576.			
b Excess from 2008	256,513.			
c Excess from 2009	215,446.			
d Excess from 2010	299,338.			
e Excess from 2011	228,941.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	NONE	PUBLIC CHARITY	PUBLIC CHARITY SUPPORT	296,337.
Total				3a 296,337.
b Approved for future payment				
NONE				
Total				3b 0.

ZUCKERMAN FAMILY 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	ANTARES PHARMA INC.-2000 SHS	P	07/13/07	08/12/11
b	ANTARES PHARMA INC.-1330 SHS	P	07/13/07	08/15/11
c	ANTARES PHARMA INC.-170 SHS	P	07/13/07	08/23/11
d	ANTARES PHARMA INC.-780 SHS	P	10/22/07	08/23/11
e	ANTARES PHARMA INC.-720 SHS	P	10/22/07	09/01/11
f	DESIGN WITHIN REACH-36 SHS	P	03/17/06	08/01/11
g	DESIGN WITHIN REACH-44 SHS	P	12/03/07	08/01/11
h	DESIGN WITHIN REACH-26 SHS	P	11/24/08	08/01/11
i	GANNETT INC.-3000 SHS	P	07/19/11	10/25/11
j	GANNETT INC.-500 SHS	P	07/19/11	10/26/11
k	GANNETT INC.-550 SHS	P	08/05/11	10/26/11
l	GANNETT INC.-1950 SHS	P	10/10/11	10/26/11
m	GENZYME CORP.-225 SHS	P	12/15/09	04/11/11
n	MERCK & CO INC.-700 SHS	P	02/02/11	07/27/11
o	MICROSOFT CORP.-4350 SHS	P	01/26/09	10/11/11

(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 4,198.		3,432.	766.
b 2,897.		2,282.	615.
c 393.		292.	101.
d 1,801.		1,014.	787.
e 1,732.		936.	796.
f 81.		10,437.	-10,356.
g 99.		8,799.	-8,700.
h 58.		1,182.	-1,124.
i 34,468.		40,072.	-5,604.
j 5,776.		6,679.	-903.
k 6,354.		6,044.	310.
l 22,526.		20,941.	1,585.
m 16,650.		10,830.	5,820.
n 24,739.		23,657.	1,082.
o 116,404.		75,546.	40,858.

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			766.
b			615.
c			101.
d			787.
e			796.
f			-10,356.
g			-8,700.
h			-1,124.
i			-5,604.
j			-903.
k			310.
l			1,585.
m			5,820.
n			1,082.
o			40,858.

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

ZUCKERMAN FAMILY 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 MOTOROLA MOBILITY HOLDINGS	P	11/11/08	01/18/11
b MOTOROLA MOBILITY HOLDINGS-234 SHS	P	11/11/08	03/02/11
c MOTOROLA MOBILITY HOLDINGS-2500 SHS	P	02/04/09	03/02/11
d MOTOROLA MOBILITY HOLDINGS-1000 SHS	P	03/16/11	07/27/11
e MOTOROLA SOLUTIONS INC-268 SHS	P	11/11/08	10/10/11
f MOTOROLA SOLUTIONS INC1932 SHS	P	02/04/09	10/10/11
g PETSMART INC.-3600 SHS	P	08/21/09	02/02/11
h PETSMART INC.-725 SHS	P	08/21/09	02/10/11
i SARA LEE CORP.-250 SHS	P	09/08/09	07/19/11
j WAL-MART STORES INC.-100 SHS	P	05/14/10	12/28/11
k WAL-MART STORES INC.-130 SHS	P	07/31/09	12/28/11
l WAL-MART STORES INC.-50 SHS	P	09/30/09	12/28/11
m YAHOO INC.-1400 SHS	P	10/18/10	05/17/11
n GLACIER WTR TRUST I-2040 SHS	P	04/25/03	05/18/11
o 30,000-AMERISOURCEBERGEN CORP.	P	01/06/11	09/14/11

(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 12.		6.	6.
b 6,732.		3,531.	3,201.
c 71,926.		33,732.	38,194.
d 23,951.		23,377.	574.
e 11,890.		4,834.	7,056.
f 85,769.		31,180.	54,589.
g 144,354.		72,849.	71,505.
h 29,911.		14,671.	15,240.
i 10,660.		5,206.	5,454.
j 5,975.		5,242.	733.
k 7,767.		6,505.	1,262.
l 2,987.		2,456.	531.
m 22,256.		22,466.	-210.
n 50,979.		46,257.	4,722.
o 31,180.		31,160.	20.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			6.
b			3,201.
c			38,194.
d			574.
e			7,056.
f			54,589.
g			71,505.
h			15,240.
i			5,454.
j			733.
k			1,262.
l			531.
m			-210.
n			4,722.
o			20.

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	

ZUCKERMAN FAMILY 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	10,000-AMGEN INC. (CONVERTIBLE)0.125% DUE 02-01-11	P	07/21/10	02/01/11
b	15,000-AMGEN INC. (CONVERTIBLE)0.125% DUE 02-01-11	P	06/30/10	02/01/11
c	10,000-CARDINAL HEALTH INC.5.650% DUE 06-15-12	P	07/08/10	10/11/11
d	10,000-COMCAST CABLE COMM.6.750% DUE 01-30-11	P	07/23/09	01/31/11
e	10,000-CSX CORP.6.750% DUE 03-15-11	P	07/23/10	03/15/11
f	27,000-DIRECTV HOLDINGS CB'127.625% DUE 05-15-16	P	04/14/11	09/27/11
g	6,000-DR. PEPPER SNAPPLE GROUP1.700% DUE 12-21-11	P	12/31/10	07/25/11
h	19,000-DR. PEPPER SNAPPLE GROUP1.700% DUE 12-21-11	P	12/31/10	12/21/11
i	15,000-ECHOSTAR DBS	P	12/29/10	08/18/11
j	35,000-FISERV INC.6.125% DUE 11-20-12	P	04/07/11	06/14/11
k	5,000-GENERAL MILLS INC.6.000% DUE 02-15-12	P	04/08/09	09/14/11
l	5,000-HJ HEINZ FINANCE CO.6.625% DUE 07-15-11	P	04/09/09	07/15/11
m	10,000-INTUIT INC.5.400% DUE 03-15-12	P	05/19/09	12/14/11
n	15,000-KRAFT FOODS INC.5.625% DUE 11-01-11	P	12/30/10	07/26/11
o	10,000-MEDTRONIC INC. (CONVERTIBLE)1.500% DUE 04-	P	07/23/10	04/15/11

(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 10,000.		10,000.	0.
b 15,000.		15,000.	0.
c 10,300.		10,254.	46.
d 10,000.		10,000.	0.
e 10,000.		10,000.	0.
f 28,982.		29,610.	-628.
g 6,027.		6,024.	3.
h 19,000.		19,000.	0.
i 15,056.		15,076.	-20.
j 37,728.		37,309.	419.
k 5,105.		5,044.	61.
l 5,000.		5,000.	0.
m 10,075.		10,005.	70.
n 15,195.		15,191.	4.
o 10,000.		10,000.	0.

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			0.
b			0.
c			46.
d			0.
e			0.
f			-628.
g			3.
h			0.
i			-20.
j			419.
k			61.
l			0.
m			70.
n			4.
o			0.

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	15,000-MEDTRONIC INC. (CONVERTIBLE)1.500% DUE 04-	P	06/30/10	04/15/11
b	10,000-MOTOROLA SOLUTIONS INC.5.375% DUE 11-15-12	P	01/14/11	09/22/11
c	13,000-MOTOROLA SOLUTIONS INC.5.375% DUE 11-15-12	P	03/15/11	09/22/11
d	10,000-MOTOROLA SOLUTIONS INC.5.375% DUE 11-15-12	P	05/27/10	09/22/11
e	10,000-OMNICOM GROUP (CONVERTIBLE)0.000% DUE 07-3	P	08/13/10	12/14/11
f	5,000-SAFEWAY INC.6.500% DUE 03-01-11	P	04/17/09	03/01/11
g	10,000-SARA LEE CORP.3.875% DUE 06-15-13	P	07/08/09	12/14/11
h	5,000-STAPLES INC.7.750% DUE 04-01-11	P	05/01/09	04/01/11
i	25,000-SYMANTEC CORP.2.750% DUE 09-15-15	P	04/26/11	09/21/11
j	10,000-SYMANTEC CORP. (CONVERTIBLE)0.750% DUE 06-	P	08/02/10	05/12/11
k	22,000-TIME WARNER	P	05/24/11	09/22/11
l	20,000-VODAFONE	P	12/30/09	06/15/11
m	KKR & CO K1	P	VARIOUS	12/31/11
n	KKR & CO K1	P	VARIOUS	12/31/11
o	KKR & CO K1	P	VARIOUS	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 15,000.		15,000.	0.
b 10,427.		10,405.	22.
c 13,554.		13,550.	4.
d 10,427.		10,260.	167.
e 9,975.		9,847.	128.
f 5,000.		5,000.	0.
g 10,306.		9,953.	353.
h 5,000.		5,000.	0.
i 25,454.		24,533.	921.
j 10,583.		9,995.	588.
k 22,726.		22,777.	-51.
l 20,000.		20,000.	0.
m -13.			-13.
n -319.			-319.
o -2.			-2.

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			0.
b			22.
c			4.
d			167.
e			128.
f			0.
g			353.
h			0.
i			921.
j			588.
k			-51.
l			0.
m			-13.
n			-319.
o			-2.

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	KKR & CO K1	P	VARIOUS	12/31/11
b	CAPITAL SOUTHWEST	P	VARIOUS	12/31/11
c				
d				
e				
f				
g				
h				
i				
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 -2.			-2.
b 1,093.			1,093.
c			
d			
e			
f			
g			
h			
i			
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			-2.
b			1,093.
c			
d			
e			
f			
g			
h			
i			
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	231,754.
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

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ANTARES PHARMA INC.-2000 SHS	4,198.	3,432.	0.	0.	766.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ANTARES PHARMA INC.-1330 SHS	2,897.	2,282.	0.	0.	615.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ANTARES PHARMA INC.-170 SHS	393.	292.	0.	0.	101.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANTARES PHARMA INC.-780 SHS	PURCHASED	10/22/07	08/23/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,801.	1,014.	0.	0.	787.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANTARES PHARMA INC.-720 SHS	PURCHASED	10/22/07	09/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,732.	936.	0.	0.	796.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DESIGN WITHIN REACH-36 SHS	PURCHASED	03/17/06	08/01/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
81.	10,437.	0.	0.	-10,356.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DESIGN WITHIN REACH-44 SHS	PURCHASED	12/03/07	08/01/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99.	8,799.	0.	0.	-8,700.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DESIGN WITHIN REACH-26 SHS	58.	1,182.	0.	0.	-1,124.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GANNETT INC.-3000 SHS	34,468.	40,072.	0.	0.	-5,604.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GANNETT INC.-500 SHS	5,776.	6,679.	0.	0.	-903.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GANNETT INC.-550 SHS	6,354.	6,044.	0.	0.	310.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GANNETT INC.-1950 SHS	PURCHASED	10/10/11	10/26/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,526.	20,941.	0.	0.	1,585.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
GENZYME CORP.-225 SHS	PURCHASED	12/15/09	04/11/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,650.	10,830.	0.	0.	5,820.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MERCK & CO INC.-700 SHS	PURCHASED	02/02/11	07/27/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,739.	23,657.	0.	0.	1,082.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROSOFT CORP.-4350 SHS	PURCHASED	01/26/09	10/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
116,404.	97,054.	0.	0.	19,350.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MOTOROLA MOBILITY HOLDINGS	PURCHASED	11/11/08	01/18/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12.	6.	0.	0.	6.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MOTOROLA MOBILITY HOLDINGS-234 SHS	PURCHASED	11/11/08	03/02/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,732.	5,417.	0.	0.	1,315.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MOTOROLA MOBILITY HOLDINGS-2500 SHS	PURCHASED	02/04/09	03/02/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
71,926.	57,875.	0.	0.	14,051.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MOTOROLA MOBILITY HOLDINGS-1000 SHS	PURCHASED	03/16/11	07/27/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,951.	23,150.	0.	0.	801.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MOTOROLA SOLUTIONS INC-268 SHS	PURCHASED	11/11/08	10/10/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,890.	6,204.	0.	0.	5,686.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MOTOROLA SOLUTIONS INC1932 SHS	PURCHASED	02/04/09	10/10/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
85,769.	44,726.	0.	0.	41,043.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PETSMART INC.-3600 SHS	PURCHASED	08/21/09	02/02/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
144,354.	139,572.	0.	0.	4,782.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PETSMART INC.-725 SHS	PURCHASED	08/21/09	02/10/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,911.	15,508.	0.	0.	14,403.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SARA LEE CORP.-250 SHS	PURCHASED	09/08/09	07/19/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,660.	5,206.	0.	0.	5,454.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
WAL-MART STORES INC.-100 SHS	PURCHASED	05/14/10	12/28/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,975.	5,242.	0.	0.	733.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
WAL-MART STORES INC.-130 SHS	PURCHASED	07/31/09	12/28/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,767.	6,505.	0.	0.	1,262.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
WAL-MART STORES INC.-50 SHS	PURCHASED	09/30/09	12/28/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,987.	2,456.	0.	0.	531.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
YAHOO INC.-1400 SHS	PURCHASED	10/18/10	05/17/11		
	22,256.	22,466.	0.	0.	-210.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
GLACIER WTR TRUST I-2040 SHS	PURCHASED	04/25/03	05/18/11		
	50,979.	46,257.	0.	0.	4,722.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
30,000-AMERISOURCEBERGEN CORP.	PURCHASED	01/06/11	09/14/11		
	31,180.	31,160.	0.	0.	20.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
10,000-AMGEN INC. (CONVERTIBLE) 0.125% DUE 02-01-11	PURCHASED	07/21/10	02/01/11		
	10,000.	10,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000-AMGEN INC. (CONVERTIBLE)0.125% DUE 02-01-11	15,000.	15,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,000-CARDINAL HEALTH INC.5.650% DUE 06-15-12	10,300.	10,254.	0.	0.	46.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,000-COMCAST CABLE COMM.6.750% DUE 01-30-11	10,000.	10,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,000-CSX CORP.6.750% DUE 03-15-11	10,000.	10,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
27,000-DIRECTV HOLDINGS CB'127.625% DUE 05-15-16	PURCHASED	04/14/11	09/27/11		
	28,982.	29,610.	0.	0.	-628.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
6,000-DR. PEPPER SNAPPLE GROUP1.700% DUE 12-21-11	PURCHASED	12/31/10	07/25/11		
	6,027.	6,024.	0.	0.	3.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
19,000-DR. PEPPER SNAPPLE GROUP1.700% DUE 12-21-11	PURCHASED	12/31/10	12/21/11		
	19,000.	19,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
15,000-ECHOSTAR DBS	PURCHASED	12/29/10	08/18/11		
	15,056.	15,076.	0.	0.	-20.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,000-FISERV INC.6.125% DUE 11-20-12	37,728.	37,309.	0.	0.	419.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000-GENERAL MILLS INC.6.000% DUE 02-15-12	5,105.	5,044.	0.	0.	61.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000-HJ HEINZ FINANCE CO.6.625% DUE 07-15-11	5,000.	5,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,000-INTUIT INC.5.400% DUE 03-15-12	10,075.	10,005.	0.	0.	70.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
15,000-KRAFT FOODS INC.5.625% DUE 11-01-11	PURCHASED	12/30/10	07/26/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,195.	15,191.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10,000-MEDTRONIC INC. (CONVERTIBLE)1.500% DUE 04-15-11	PURCHASED	07/23/10	04/15/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,000.	10,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
15,000-MEDTRONIC INC. (CONVERTIBLE)1.500% DUE 04-15-11	PURCHASED	06/30/10	04/15/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,000.	15,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10,000-MOTOROLA SOLUTIONS INC.5.375% DUE 11-15-12	PURCHASED	01/14/11	09/22/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,427.	10,405.	0.	0.	22.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13,000-MOTOROLA SOLUTIONS INC.5.375% DUE 11-15-12	PURCHASED	03/15/11	09/22/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,554.	13,550.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10,000-MOTOROLA SOLUTIONS INC.5.375% DUE 11-15-12	PURCHASED	05/27/10	09/22/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,427.	10,260.	0.	0.	167.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10,000-OMNICOM GROUP (CONVERTIBLE)0.000% DUE 07-31-32	PURCHASED	08/13/10	12/14/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,975.	9,847.	0.	0.	128.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
5,000-SAFEWAY INC.6.500% DUE 03-01-11	PURCHASED	04/17/09	03/01/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000.	5,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
10,000-SARA LEE CORP.3.875% DUE 06-15-13	PURCHASED	07/08/09	12/14/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,306.	9,953.	0.	0.	353.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
5,000-STAPLES INC.7.750% DUE 04-01-11	PURCHASED	05/01/09	04/01/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000.	5,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
25,000-SYMANTEC CORP.2.750% DUE 09-15-15	PURCHASED	04/26/11	09/21/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,454.	24,533.	0.	0.	921.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10,000-SYMANTEC CORP. (CONVERTIBLE)0.750% DUE 06-15-11	PURCHASED	08/02/10	05/12/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,583.	9,995.	0.	0.	588.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,000-TIME WARNER	22,726.	22,777.	0.	0.	-51.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,000-VODAFONE	20,000.	20,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KKR & CO K1	-13.	0.	0.	0.	-13.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KKR & CO K1	-319.	0.	0.	0.	-319.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KKR & CO K1	-2.	0.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KKR & CO K1			PURCHASED	VARIOUS	12/31/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
-2.	0.	0.	0.	-2.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
CAPITAL SOUTHWEST	PURCHASED		VARIOUS		12/31/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,093.	0.	0.	0.	1,093.	

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 101,968.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
JP MORGAN #2620480800	19,401.
JP MORGAN #2620480800 - AIP	-4,653.
JP MORGAN #2620480800 - AMORTIZATION	-6,801.
JP MORGAN #2620480800 - OID	3,340.
JP MORGAN #2620480800 - OID IN DEFAULT	-3,340.
KKR & CO K1	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,949.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN #2620480800	17,070.	0.	17,070.
KKR & CO K1	1,993.	0.	1,993.
TOTAL TO FM 990-PF, PART I, LN 4	19,063.	0.	19,063.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR & CO K1 ORDINARY INCOME	-2.	-2.	
KKR & CO K1 OTHER INCOME	33.	33.	
TOTAL TO FORM 990-PF, PART I, LINE 11	31.	31.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL/TAX FEES	2,420.	2,420.		0.
TO FM 990-PF, PG 1, LN 16A	2,420.	2,420.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	3,104.	0.		0.
FEDERAL TAXES- FORM 2439	382.	0.		0.
FOREIGN TAX	205.	205.		0.
TO FORM 990-PF, PG 1, LN 18	3,691.	205.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	1,450.	1,450.		0.
STATE FILING FEES	15.	15.		0.
ANNUAL FILING FEES	10.	10.		0.
PORTFOLIO DEDUCTIONS	23.	23.		0.
INVESTMENT INTEREST EXPENSE	36.	36.		0.
OTHER FEES	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	1,537.	1,537.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,172,904.	1,179,614.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,172,904.	1,179,614.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	73,079.	67,560.
TOTAL TO FORM 990-PF, PART II, LINE 10C	73,079.	67,560.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

SHERWIN ZUCKERMAN
SHERI ZUCKERMAN

ZUCKERMAN FAMILY FOUNDATION
EIN: 36-4120779

ATTACHMENT TO FORM 990-PF, PART XV, LINE 3A
2011 GRANTS PAID DURING THE YEAR

DATE	CHECK #	RECEIPT	RECIPIENT	AMOUNT	NON-DEDUCTIBLE	TOTAL
1/19/2011	265		RAVINIA	3,500	155	3,345
1/25/2011	266		JCRC	5,000	0	5,000
2/10/2011	268		OXBOW	2,000	0	2,000
2/12/2011	267		KESHET	10,000	0	10,000
2/16/2011	269		SHALVA	2,500	0	2,500
3/16/2011	270		FACING HISTORY & OURSELVES	10,000	0	10,000
3/21/2011	271		ERIKSON INSTITUTE	11,500	0	11,500
4/25/2011	272		NORTH SUBURBAN SYNAGOGUE BETH	10,142	0	10,142
8/8/2011	274		BRIGHT PINK	1,000	0	1,000
9/1/2011	276		TEMPLE SHOLOM OF CHICAGO	2,140	0	2,140
9/13/2011	278		TEMPLE SHOLOM OF CHICAGO	500	0	500
9/7/2011	277		AMERICAN FRIENDS OF THE HEBREW	2,500	0	2,500
9/20/2011	279		INVEST FOR KIDS	10,000	0	10,000
11/2/2011	280		INVEST FOR KIDS	1,000	0	1,000
11/17/2011	281		FDN FIGHTING BLINDNESS	7,500	0	7,500
11/17/2011	282		FULCRUM POINT	1,000	0	1,000
12/5/2011	284		ERIKSON INSTITUTE	50,000	0	50,000
12/5/2011	285		ERIKSON INSTITUTE	25,000	0	25,000
12/6/2011	287		US HOLOCAUST MEMORIAL MUSEUM	20,000	0	20,000
12/6/2011	288		WTTW II SATELLITE COUNCIL	2,500	0	2,500
12/6/2011	289		THRESHOLDS	2,500	0	2,500
12/6/2011	290		SOUTH HAVEN COMM FOUNDATION	1,500	0	1,500
12/6/2011	291		OUNCE OF PREVENTION	2,500	0	2,500
12/6/2011	292		JEWISH UNITED FUND OF METROPOL	2,500	0	2,500
12/9/2011	302		JEWISH FEDERATION OF METRO CHICAGO	50,000	0	50,000
12/6/2011	293		ANTI DEFAMATION LEAGE	1,000	0	1,000
12/6/2011	295		FULCRUM POINT	10,000	0	10,000
12/6/2011	296		ALZHEIMERS ASSOCIATION	2,500	0	2,500
12/6/2011	297		GREATER CHICAGO FOOD DEPOSITORY	2,500	0	2,500
12/6/2011	298		THE HILLELS OF IL	500	0	500
12/6/2011	299		JEWISH COMMUNITY CENTER OF CHICAGO	5,000	0	5,000
12/6/2011	300		JEWISH WOMENS FDN OF METRO CHICAGO	20,000	0	20,000
12/9/2011	301		FIRST HEBREW CONGREGATION	300	0	300
12/9/2011	303		OXBOW	2,000	440	1,560
12/9/2011	305		LEHIGH UNIVERSITY	250	0	250
12/9/2011	306		JEWISH UNITED FUND	1,800	0	1,800
12/6/2011	286		ZERO TO THREE	1,000	0	1,000
12/6/2011	294		CORNELL UNIVERSITY	1,800	0	1,800
12/9/2011	304		GIFT OF LIFE BONE MARROW FDN	1,000	0	1,000
6/1/2011			COLUMBUS SCHOOL FOR GIRLS	1,000	0	1,000
6/6/2011			BRIGHT PINK	1,000	0	1,000
6/17/2011			SNOW CITY ARTS	1,000	0	1,000
6/30/2011			MERIT SCHOOL OF MUSIC	1,000	0	1,000
10/19/2011			UIC	3,000	0	3,000
10/24/2011			CORNERLL UNIVERSITY	3,500	0	3,500
				296,932	595	296,337

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	ZUCKERMAN FAMILY FOUNDATION	<input checked="" type="checkbox"/> 36-4120779
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	1049 BLUFF ROAD	<input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions.	
	GLENCOE, IL 60022	

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

04

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

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

NATHAN GROSSMAN

- The books are in the care of ☒ 20 S. CLARK STREET, # 1650 - CHICAGO, IL 60603
Telephone No. ☒ 312-568-5550 FAX No. ☐

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

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

5 For calendar year 2011, or other tax year beginning ☐ , and ending ☐.

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

7 State in detail why you need the extension SEE STATEMENT 11

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	5,200.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	5,200.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature ☒

Title ☒ PRESIDENT

Date ☐

Form 8868 (Rev 1-2012)