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ENVELOPE
POSTMARK DATE JUN 17 2013

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Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

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

08/01, 2011, and ending

07/31, 2012

Name of foundation THE JACQUELYN & GREGORY ZEHNER FOUNDATION		A Employer identification number 13-3971019
Number and street (or P O box number if mail is not delivered to street address) C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR	Room/suite	B Telephone number (see instructions) (212) 440-0800
City or town, state, and ZIP code NEW YORK, NY 10005		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,669,012.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule). 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	10,052.	10,052.		ATCH 1
	4 Dividends and interest from securities	139,680.	139,680.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-176,618.			
	b Gross sales price for all assets on line 6a 2,443,326.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	22.	665.		ATCH 3
	12 Total. Add lines 1 through 11	-26,864.	150,397.	0	
	13 Compensation of officers, directors, trustees, etc.	91,164.			91,164.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	298.			298.
	b Accounting fees (attach schedule) ATCH 5	10,800.	5,400.		5,400.
	c Other professional fees (attach schedule)	85,124.	85,124.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	50,294.	18,034.		32,244.
	24 Total operating and administrative expenses. Add lines 13 through 23	237,680.	108,558.		129,106.
	25 Contributions, gifts, grants paid	554,205.			554,205.
	26 Total expenses and disbursements. Add lines 24 and 25	791,885.	108,558.	0	683,311.
	27 Subtract line 26 from line 12	-818,749.			
	a Excess of revenue over expenses and disbursements		41,839.		
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see Instructions.

*ATCH 6 JSA

Form 990-PF (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	233.	922.	922.	
	2	Savings and temporary cash investments	6,168,208.	4,092,472.	4,092,472.	
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 8	5,114,247.	6,539,990.	6,877,056.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) ATCH 9	2,494,520.	2,298,255.	2,689,400.	
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ATCH 10)		9,162.	9,162.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	13,777,208.	12,940,801.	13,669,012.		
Liabilities	17	Accounts payable and accrued expenses	17,658.			
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	17,658.	0			
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	13,759,550.	12,940,801.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	13,759,550.	12,940,801.		
31	Total liabilities and net assets/fund balances (see instructions)	13,777,208.	12,940,801.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,759,550.
2	Enter amount from Part I, line 27a	2	-818,749.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,940,801.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,940,801.

Form 990-PF (2011)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-176,618.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	700,374.	14,667,647.	0.047750
2009	709,515.	13,592,637.	0.052198
2008	743,990.	13,215,310.	0.056298
2007	610,895.	15,249,970.	0.040059
2006	306,105.	14,672,341.	0.020863
2 Total of line 1, column (d)			2 0.217168
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.043434
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 13,984,684.
5 Multiply line 4 by line 3			5 607,411.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 418.
7 Add lines 5 and 6			7 607,829.
8 Enter qualifying distributions from Part XII, line 4. 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			8 692,473.

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	418.
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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	
3 Add lines 1 and 2		3	418.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	418.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,555.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		5,055.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
0 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		4,637.
1 Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 4,637. Refunded ▶	11		

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY , -----		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

PAGE 4

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of BCRS ASSOCIATES, LLC Telephone no 212-440-0800			
Located at 77 WATER STREET, 9TH FLOOR, NEW YORK, NY ZIP + 4 10005				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
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)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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	N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 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)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Form 990-PF (2011)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

5b N/A

6b X

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		73,917.	0	0

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

Form 990-PF (2011)

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE 501(C)(3).	NONE
2	
3	
4	

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

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

Amount

1 IMPACT PARTNERS FILM SERVICES, LLC IS A SOCIAL IMPACT FILM INVESTMENT GROUP COMMITTED TO FINANCING INDEPENDENT DOCUMENTARY CINEMA THAT ADDRESSES PRESSING SOCIAL ISSUES.	9,162.
2 NONE	NONE
All other program-related investments See instructions	
3 NONE	NONE
Total. Add lines 1 through 3 ▶	9,162.

Form 990-PF (2011)

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	6,034,204.
b	Average of monthly cash balances	1b	5,513,267.
c	Fair market value of all other assets (see instructions)	1c	2,650,178.
d	Total (add lines 1a, b, and c)	1d	14,197,649.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,197,649.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	212,965.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,984,684.
6	Minimum investment return. Enter 5% of line 5	6	699,234.

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	699,234.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	418.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	418.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	698,816.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	698,816.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	698,816.

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	683,311.
b	Program-related investments - total from Part IX-B	1b	9,162.
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	692,473.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	418.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	692,055.

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

Form 990-PF (2011)

Page 9

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				698,816.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			648,463.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 692,473.				
a Applied to 2010, but not more than line 2a . . .			648,463.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				44,010.
e Remaining amount distributed out of corpus . .				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				654,806.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2007 . . .	NONE			
b Excess from 2008 . . .				
c Excess from 2009 . . .				
d Excess from 2010 . . .				
e Excess from 2011 . . .				

Form 990-PF (2011)

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

NOT APPLICABLE

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

ATTACHMENT 13

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

NONE

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE LIST ATTACHED				554,205.
Total			3a	554,205.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)

NOT APPLICABLE

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Employer identification number

13-3971019

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** -16,839.

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 **2**

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts **3**

4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet **4** ()

5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back **5** -16,839.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					55,207.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** -214,986.

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 **7**

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts **8**

9 Capital gain distributions **9**

10 Gain from Form 4797, Part I **10**

11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet **11** ()

12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back **12** -159,779.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			-16,839.
14 Net long-term gain or (loss):				
a Total for year	14a			-159,779.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a	15			-176,618.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:	
• Either line 14b, col (2) or line 14c, col (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col (2) or line 14c, col. (2) is more than zero.	

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25	
26 Subtract line 25 from line 24.	26	
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (.15)	30	
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32 Add lines 30 and 31	32	
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

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

2011

13-3971019

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-16,839.
---	----------

Schedule D-1 (Form 1041) 2011

Employer identification number

[illegible]

Schedule D-1 (Form 1041) 2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					55,207.	
287,715.		STCG - SEE STATEMENT I ATTACHED PROPERTY TYPE: SECURITIES 268,685.				P	VARIOUS	VARIOUS
							19,030.	
1,090,098.		LTCL - SEE STATEMENT I ATTACHED PROPERTY TYPE: SECURITIES 1,247,925.				P	VARIOUS	VARIOUS
							-157,827.	
454,806.		STCL - SEE STATEMENT II ATTACHED PROPERTY TYPE: SECURITIES 491,814.				P	VARIOUS	VARIOUS
							-37,008.	
136,139.		LTCG - SEE STATEMENT II ATTACHED PROPERTY TYPE: SECURITIES 111,520.				P	VARIOUS	VARIOUS
							24,619.	
412,965.		LTCL FULL DISP OF CHILTON GLOBAL NAT RES 500,000.					-87,035.	
1,139.		STCG THRU K-1'S					1,139.	
5,257.		LTCG THRU K-1'S					5,257.	
TOTAL GAIN (LOSS)							<u>-176,618.</u>	

THE JACQUELYN AND GREGORY ZEHNER FOUNDATION

13-3971019

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

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

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CHECKING	1,349.	1,349.	
INTEREST ON BDA	8,703.	8,703.	
TOTAL	<u>10,052.</u>	<u>10,052.</u>	

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS THRU BROKERAGE	124,841.	124,841.	
DIVIDENDS THRU K-1'S	11.	11.	
INTEREST THRU K-1S	878.	878.	
INTEREST ON BONDS	13,950.	13,950.	
TOTAL	<u>139,680.</u>	<u>139,680.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	-643.	-643.	
FX G(L)	665.	665.	
ADD-BACK: C/Y SUSPENDED PTP LOSS		643.	
TOTALS	22.	665.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	298.			298.
TOTALS	<u>298.</u>			<u>298.</u>

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	10,800.	5,400.		5,400.
TOTALS	<u>10,800.</u>	<u>5,400.</u>		<u>5,400.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES:				
-CHARLES SCHWAB	75,500.	75,500.		
-ODLUM BROWN	9,624.	9,624.		
TOTALS	<u>85,124.</u>	<u>85,124.</u>		

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS FILING FEE	750.			750.
PUBLIC NOTICE FEE	125.			125.
PORTFOLIO DEDUCTIONS THRU K-1S	14,744.	14,744.		
NON-DEDUCTIBLE EXP THRU K-1S	16.			
FOREIGN TAXES	3,290.	3,290.		
CHARITABLE EXPENSE	25,195.			25,195.
MISC. OFFICE EXPENSES	106.			106.
UNEMPLOYMENT INSURANCE	609.			609.
EMPLOYMENT TAXES	13.			13.
INSURANCE	676.			676.
NYS WORKERS COMP	570.			570.
CONSULTING EXPENSE	4,200.			4,200.
TOTALS	50,294.	18,034.		32,244.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION I	347.	347.	426.
SEE LONG POSITION II	4,378,303.	5,806,751.	6,123,961.
SEE LONG POSITION III	735,597.	732,892.	752,669.
TOTALS	<u>5,114,247.</u>	<u>6,539,990.</u>	<u>6,877,056.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FORTRESS PARTNERS OFFSHORE	1,349,000.	1,349,000.	1,519,206.
CHILTON GLOBAL NAT. RESOURCES	500,000.	NONE	NONE
(FULLY DISP 12/31/2011)			
AACP TAX EXEMPT INVESTORS II	96,981.	322,701.	582,696.
UNITED STATES 12 MONTH OIL FD	87,526.	88,515.	77,240.
POWERSHARES DB COMMODITY INDEX			
TRACKING FUND (DBC)	177,203.	178,449.	178,624.
POWERSHARES DB MULTI SECTOR	169,999.	170,868.	150,315.
GOLDEN SEEDS FUND 2	83,811.	103,237.	103,237.
LEGACY VENTURE VI	30,000.	85,485.	78,082.
TOTALS	<u>2,494,520.</u>	<u>2,298,255.</u>	<u>2,689,400.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROGRAM RELATED INVESTMENT: -IMPACT PARTNERS FILM SVCS LLC	NONE	9,162.	9,162.
TOTALS	NONE	9,162.	9,162.

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

13-3971019

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

ATTACHMENT 11

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

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
NINA GIDWANNEY 15 BROAD STREET SUITE 2004 NEW YORK, NY 10005	ADMINISTRATOR 40.00	73,917.	0
	TOTAL COMPENSATION	<u>73,917.</u>	<u>0</u>

ATTACHMENT 13

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1'S FX G (L)			01	-643.	
			01	665.	
TOTALS				22.	

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2012

Date	Organization	City, State	Amount
9/23/2011	Business Council for Peace, Inc. (Bpeace)	New York, NY	\$1,000.00
10/3/2011	Calvert Social Investment Foundation	Bethesda, MD	\$25,000.00
11/1/2011	Grace Community Church	New Canaan, CT	\$75,000.00
11/4/2011	United Way of Salt Lake	Salt Lake City, UT	\$2,500.00
11/8/2011	Women's Giving Circle - Community Foundation of Utah	Salt Lake City, UT	\$2,000.00
11/23/2011	Sundance Institute	Park City, UT	\$14,400.00
11/30/2011	Friends of Animals Utah	Park City, UT	\$1,000.00
12/1/2011	InterOrganization Network	Philadelphia, PA	\$5,000.00
1/23/2012	Utah Film Center	Salt Lake City, UT	\$5,000.00
1/24/2012	Kimball Art Center	Park City, UT	\$2,000.00
1/24/2012	Evelyn Lauder Founder's Fund at Breast Cancer Research Foundation	New York, NY	\$5,000.00
1/25/2012	The Park City Foundation	Park City, UT	\$5,000.00
2/6/2012	Youth Winter Sports Alliance	Park City, UT	\$1,000.00
2/8/2012	Criterion Institute	New York, NY	\$25,000.00
2/13/2012	Rowland Hall	Salt Lake City, UT	\$5,000.00
3/6/2012	Women Moving Millions Inc.	New York, NY	\$50,000.00
3/7/2012	San Francisco Film Society	San Francisco, CA	\$5,000.00
4/12/2012	Trustees of Hamilton College	Clinton, NY	\$2,500.00
4/13/2012	United Cerebral Palsy of New York City	New York, NY	\$1,000.00
4/18/2012	Johns Hopkins Center for Innovative Medicine	Baltimore, MD	\$1,000.00
4/23/2012	Entertainment Industry Incubator	Coral Gables, FL	\$5,000.00
5/3/2012	Christian Center of Park City	Park City, UT	\$10,000.00
5/25/2012	American Red Cross	New York, NY	\$24,805.00
6/1/2012	Women Donors Network	San Francisco, CA	\$5,000.00
6/5/2012	Sanctuary for Families	New York, NY	\$1,000.00
6/13/2012	Barnard College - Center for Research on Women	New York, NY	\$5,000.00
6/13/2012	New Organizing Institute Education Fund	Washington, DC	\$5,000.00
6/27/2012	Women's Funding Network	San Francisco, CA	\$100,000.00
6/27/2012	Give Me An Answer	New Canaan, CT	\$50,000.00
6/27/2012	Christian Center of Park City	Park City, UT	\$25,000.00
6/27/2012	Christian Center of Park City	Park City, UT	\$75,000.00
7/30/2012	Capital Church	Salt Lake City, UT	\$10,000.00
7/31/2012	Mountain Trails Foundation	Park City, UT	\$5,000.00

TOTAL CONTRIBUTIONS PAID *

\$554,205.00

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

J & G ZEHNER FOUNDATION
CHARLES SCHWAB BROKERAGE
REALIZED GAINS/LOSSES
From 01-Aug-2011 To 31-Jul-2012

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
<u>Short-Term:</u>						
DODGE & COX INTL STOCK FUND	12/21/2010	11/29/2011	54.744	\$1,612.07	\$1,936.29	(\$324.22)
FAIRHOLME FUND	VARIOUS	12/14/2011	685.231	\$16,770.86	\$23,363.93	(\$6,593.07)
SECTOR SPDR FINCL SELECTSHARES	12/15/2011	1/27/2012	18,457.000	\$259,491.49	\$232,888.30	\$26,603.19
MATTHEWS ASIAN GROWTH & INCOME FUND	6/23/2011	2/24/2012	44.470	\$732.13	\$786.23	(\$54.10)
JPMORGAN HIGBRIDGE DYNAMIC COMM.	VARIOUS	7/13/2012	564.843	\$9,108.35	\$9,709.94	(\$601.59)
TOTAL SHORT-TERM CAPITAL GAINS:				\$287,714.90	\$268,684.69	\$19,030.21
<u>Long-Term:</u>						
DODGE & COX INTL STOCK FUND	VARIOUS	12/29/2011	3,911.689	\$115,189.10	\$161,483.85	(\$46,294.75)
FAIRHOLME FUND	VARIOUS	12/14/2011	8,815.451	\$215,755.89	\$263,028.56	(\$47,272.67)
JP MORGAN CHASE CAP 8%	8/12/2010	1/20/2012	13,950.000	\$363,800.07	\$373,412.90	(\$9,612.83)
TEMPLETON GLOBAL BOND FUND	11/6/2009	1/27/2012	13,951.360	\$181,457.24	\$175,000.00	\$6,457.24
MATTHEWS ASIAN GROWTH * INCOME FUND	1/20/2011	2/24/2012	2,759.382	\$45,429.14	\$50,000.00	(\$4,570.86)
JPMORGAN HIGBRIDGE DYNAMIC COMM.	VARIOUS	7/13/2012	10,447.237	\$168,466.55	\$225,000.00	(\$56,533.45)
TOTAL LONG-TERM CAPITAL GAINS:				\$1,090,097.99	\$1,247,925.31	(\$157,827.32)
TOTAL CAPITAL GAINS:				\$1,377,812.89	\$1,516,610.00	(\$138,797.11)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN

From 01-Aug-2011 To 31-Jul-2012

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
BARRICK GOLD CORP	15-Feb-11	2-Nov-11	400,000	\$20,034.29	\$19,136.00	\$898.29	Short-Term
BNS B/A 25AUG2011	12-Jul-11	8-Aug-11	14,000,000	14,237.03	14,478.20	(241.17)	Short-Term
BNS B/A 25AUG2011	12-Jul-11	19-Aug-11	18,000,000	18,264.37	18,614.83	(350.46)	Short-Term
BNS B/A 25AUG2011	12-Jul-11	25-Aug-11	3,000,000	3,035.40	3,102.48	(67.08)	Short-Term
CANADIAN NATIONAL RAILWAY CO	10-Aug-11	31-Oct-11	200,000	15,197.63	13,922.67	1,274.96	Short-Term
CANADIAN NATIONAL RAILWAY CO	10-Aug-11	2-Nov-11	200,000	15,676.37	13,922.66	1,753.71	Short-Term
CDA T BILL 12/22/2011	6-Sep-11	22-Dec-11	35,000,000	34,083.00	35,331.96	(1,248.96)	Short-Term
CDA T BILL 05/24/2012	27-Apr-12	24-May-12	30,000,000	29,310.00	30,495.56	(1,185.56)	Short-Term
ENCANA CORP	VARIOUS	26-Aug-11	1,500,000	36,586.11	42,833.05	(6,246.94)	Short-Term
ENERPLUS CORPORATION NEW	15-Feb-11	21-Dec-11	1,000,000	24,153.17	31,401.80	(7,248.63)	Short-Term
FIRSTBANK B/A 30NOV2011	31-Oct-11	30-Nov-11	50,000,000	48,440.00	50,350.70	(1,910.70)	Short-Term
FIRSTBANK B/A 16JAN2012	17-Nov-11	16-Jan-12	40,000,000	39,068.00	39,035.49	32.51	Short-Term
FIRSTBANK B/A 10FEB2012	4-Jan-12	10-Feb-12	30,000,000	30,132.00	29,574.07	557.93	Short-Term
NEXEN INC	2-Mar-11	20-Oct-11	1,500,000	24,189.93	39,267.83	(15,077.90)	Short-Term
POWERCORP CANADA	22-Dec-11	24-May-12	1,200,000	28,149.33	31,844.39	(3,695.06)	Short-Term
ROYAL CDN MINT EXCH TR RCPT	21-Dec-11	26-Jun-12	1,200,000	22,175.28	21,882.88	292.40	Short-Term
SILVER WHEATON CORP	12-May-11	26-Sep-11	600,000	24,516.13	22,162.42	2,353.71	Short-Term
SNC LAVALIN GROUP	9-Mar-11	19-Oct-11	600,000	27,558.16	34,457.26	(6,899.10)	Short-Term
TOTAL SHORT-TERM				\$454,806.20	\$491,814.25	(\$37,008.05)	
FINNING INTERNATIONAL INC	21-Oct-11	9-Mar-12	1,000,000	\$28,777.48	\$21,087.92	\$7,689.56	Long-Term
FORTIS INC	8-May-09	12-Aug-11	700,000	20,799.57	13,616.26	7,183.31	Long-Term
KINROSS GOLD CORP	VARIOUS	26-Aug-11	2,000,000	33,965.82	36,636.34	(2,670.52)	Long-Term
RITCHIE BROS AUCTIONEERS INC	20-Oct-09	9-Aug-11	1,000,000	26,288.75	23,662.10	2,626.65	Long-Term
TMX GROUP INC	VARIOUS	8-Aug-11	600,000	26,307.55	16,517.14	9,790.41	Long-Term
TOTAL LONG-TERM				\$136,139.17	\$111,519.76	\$24,619.41	
TOTAL CAPITAL GAINS/LOSSES:				\$590,945.37	\$603,334.01	(\$12,388.64)	



Statement Detail
J & G ZEHNER FDN BKGE
Holdings

Period Ended July 31, 2012

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
CANADIAN DOLLAR	427 00	0 9972	425 82	0 8137	347 44	78 38		

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)
TOTAL PORTFOLIO	425 . 82	347 . 44	78 38

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX (M)	132,155.0400	1.0000	132,155.04	0.01%	2%
Total Money Market Funds [Sweep]			132,155.04		2%

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

Investment Detail - Mutual Funds

		Accounting Method Mutual Funds First In First Out [FIFO]				
Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN (M),0	15,748 9730	11 2600	177,333 44	3%	11 26	(49 94)
BD FD CLI SYMBOL DBLTX						
METROPOLITAN WEST HIGH (M),0	38,449 9460	10 1600	390,651 45	6%		
YIELD BOND I SYMBOL MWHIX						
METROPOLITAN WEST HIGH (M),0	93 1530	10 1600	946 43	<1%	10 05	4,225 91
YIELD BOND I SYMBOL MWHIX						
NORTHERN HIGH YIELD (M),0 FIXED INCOME FUND SYMBOL NHFIX	53,263 9680	7 3200	389,892 25	6%	7 26	3,400 38
PIMCO TOTAL RETURN FUND (M)	89,043 1740	11 4700	1,021,325 21	16%	10 96	45,810 22
INSTL CL SYMBOL PTTRX						
Total Bond Funds	196,599 2140		1,980,148 78	30%	1,926,762 22	53,386 57

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Unrealized Gain or (Loss)
ARTISAN INTL VALUE FUND (M) SYMBOL ARTKX	2,983 2670	26 8200	80,011 22	1%	28 02	(3,585 47)
FPA CRESCENT FUND INST (M),0 CL SHARES SYMBOL FPC1Z	6,425 4040	27 6300	177,533 91	3%	28 25	(3,994 87)

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

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Accounting Method		
					Mutual Funds	First In First Out [FIFO]	Unrealized Gain or (Loss)
HEARTLAND VALUE PLUS (M) FUND INST SHRS SYMBOL HNVIX	4,789 4690	28 6000	136,978 81	2%	30 27	145,000 00	(8,021 19)
IVA INTL FD CL I (M) SYMBOL IVIQX	33,517 2900	15.2100	509,797 98	8%	15 89	532,465 47	(22,667 49)
LAZARD EMRG MKTS INST (M) SHARE SYMBOL LZEMX	12,333 8240	18 4800	227,929 07	3%	18 81	232,000 00	(4,070 93)
MATTHEWS CHINA FUND (M) SYMBOL MCHFX	9,337 2340	21 1400	197,389 13	3%	27 33	255,143 88	(57,754 75)
MATTHEWS PACIFIC TIGER (M) FD INSTL SYMBOL MIPTX	8,067 2810	21 6900	174,979 32	3%	20 29	163,661 27	11,318 05
PARNASSUS EQUITY (M),0 INCOME FUND INST SYMBOL PRIIX	7,225 3180	28 7700	207,872 40	3%	27 89	201,483 10	6,389 30
PAX WORLD GBL WOMENS (M) EQUALITY FD INDIVIDUAL INV CL SYMBOL PXWEX	5,465 5100	16 4900	90,126 26	1%	18 47	100,972 33	(10,846 07)
PIMCO GLOBAL MULTI (M),0 ASSET INST SYMBOL PGAIX	15,647 8300	11 1800	174,942 74	3%	11 50	180,000 00	(5,057 26)
PRUDENTIAL JENNISON (M) NATURAL RES Z SYMBOL PNRZX	5,114 1710	44 0500	225,279 23	3%	47 41	247,318 93	(22,039 70)

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

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Accounting Method	
						Mutual Funds	First In First Out [FIFO]
SEQUOIA FUND (M) SYMBOL SEQUX	1,644 0930	154 7300	254,390 51	4%	146 58	Cost Basis	Unrealized Gain or (Loss)
						240,984 67	13,405 84
TOCQUEVILLE GOLD FUND (M) SYMBOL TGLDX	4,250 1650	60 4500	256,922 47	4%	64 86	Cost Basis	Unrealized Gain or (Loss)
						275,458 83	(18,536 36)
YACKTMAN FUND SERVICE CL (M) SYMBOL YACKX	13,675 4310	18.4500	252,311 70	4%	17 72	Cost Basis	Unrealized Gain or (Loss)
						242,316 74	9,994 96
Total Equity Funds	130,476 2870		2,966,464 75	45%		3,081,930 69	(115,465 94)
Total Mutual Funds	327,075 5010		4,946,613 53	76%		5,008,692 91	(62,079 37)

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets	Acquired	Accounting Method	
						Other Assets	First In First Out [FIFO]
ISHARES TR MSCI EAFE FD (M)	2,700.0000	50.0000	135,000.00	2%		Cost Basis	Unrealized Gain or (Loss)
MSCI EAFE INDEX FUND	1,700 0000	72 6437	123,494 30	03/02/07			
SYMBOL EFA	1,000 0000	45 2080	45,208 00	05/07/09			
<i>Cost Basis</i>			168,702 30				
						(33,702.30)	
						(38,494 30)	1978 Long-Term
						4,792 00	1181 Long-Term

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

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Accounting Method	
						Other Assets	First In First Out [FIFO]
						Holding Days	Holding Period

SPDR GOLD TRUST (M),0	4,600.0000	156.4900	719,854.00	11%	422,525.20		
SPDR GOLD SHARES	1,600 0000	63 7630	102,020 80	03/02/07	148,363 20	1978	Long-Term
SYMBOL GLD	3,000 0000	65 1026	195,308 00	08/17/07	274,162 00	1810	Long-Term
Cost Basis			297,328 80				
SPDR S&P DIVIDEND ETF (M)	1,780.0000	56.4699	100,516.42	2%	578.27		
SYMBOL SDY	1,780 0000	56 1450	99,938 15	02/24/12	578 27	158	Short-Term

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

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Accounting Method	
						Other Assets	First In First Out [FIFO]
VANGUARD MSCI EMERGING (M)	2,245.0000	40.0100	89,822.45	1%	(10,111.45)		
MARKETS ETF	1.0000	44.5100	44.51	02/24/12	(4.50)		158 Short-Term
SYMBOL VWO	1.0000	44.5100	44.51	02/24/12	(4.50)		158 Short-Term
	503.0000	44.5139	22,390.54	02/24/12	(2,265.51)		158 Short-Term
	1,740.0000	44.5139	77,454.34	02/24/12	(7,836.94)		158 Short-Term
Cost Basis			99,933.90				
Total Other Assets	25,895.0000		1,045,192.87	22%	388,368.91		
			Total Cost Basis:		665,903.15		

\$ 6,123,961.44
\$ 5,806,751.10

Total Account Value
Total Cost Basis

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

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN
FYE 7/31/2012

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
CANADIAN DOLLARS	4,172.54	4,156.27	4,080.96	75.31
FIRSTBANK B/A 04SEP2012	62,000.00	61,693.47	61,170.11	523.36
AGRIUM INC	600	57,010.79	50,883.02	6,127.77
BCE INC NEW	1,000	42,513.55	32,392.98	10,120.57
BANK OF MONTREAL	700	40,051.19	36,987.45	3,063.74
BANK OF NOVA SCOTIA	800	41,716.67	41,585.77	130.90
BARRICK GOLD CORP	600	19,728.76	28,698.88	(8,970.12)
BONAVISTA ENERGY CORP	1,000	18,158.90	25,303.78	(7,144.88)
CTBC	900	65,757.54	54,963.23	10,794.31
CANADIAN NATURAL RESOURCES LTD	1,000	27,243.34	34,964.22	(7,720.89)
FORTIS INC	1,000	33,409.19	33,442.23	(33.04)
LULULEMON ATHLETICA INC	800	45,143.25	38,338.44	6,804.81
POTASH CORP OF SASK INC	800	35,381.47	35,152.46	229.01
RITCHIE BROS AUCTIONEERS INC	2,000	42,254.56	38,218.28	4,036.28
ROYAL BANK OF CANADA	600	30,707.77	31,267.06	(559.29)
SILVER WHEATON CORP	1,000	27,532.20	32,628.37	(5,096.17)
SUNCOR ENERGY INC NEW	1,000	30,540.43	40,781.43	(10,241.00)
TECK RESOURCES LTD CL B	600	16,812.18	30,659.13	(13,846.95)
TORONTO DOMINION BANK	500	39,306.11	23,488.52	15,817.59
TRANSALTA CORP	1,800	28,060.14	31,697.20	(3,637.06)
TRANSCANADA CORP	1,000	45,491.89	26,188.87	19,303.02
LONG POSITION TOTAL		752,669.66	732,892.39	19,777.27

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

EIN: 13-3971019

FYE 7/31/2012

FORM 990-PF

SCHEDULE OF PTP LOSS CARRYFORWARD:

<u>FYE</u>	<u>CURRENT YEAR PTP LOSS</u>	<u>PTP LOSS UTILIZED</u>	<u>NET PTP LOSS</u>	<u>TOTAL PTP LOSS CARRYOVER</u>
<u>7/31/2012</u>	<u>(643)</u>	<u>0</u>	<u>(643)</u>	<u>(643)</u>

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

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

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐ **►**

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE JACQUELYN & GREGORY ZEHNER FOUNDATION	<input checked="" type="checkbox"/> 13-3971019
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	<input type="checkbox"/>
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10005	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	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

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

Telephone No. ► 212-440-0811

FAX No. ► N/A

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MARCH 15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20 ____ or

- ☒ tax year beginning AUGUST 1, 20 11, and ending JULY 31, 20 12.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return

☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	5,055.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,555.00
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	2,500.00

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

- 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
	THE JACQUELYN & GREGORY ZEHNER FOUNDATION	13-3971019
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10005	

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

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

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

- The books are in the care of ► **BCRS ASSOCIATES, LLC**
Telephone No. ► **212-440-0811** FAX No. ► **N/A**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **JUNE 17**, 20 **2013**.
- 5 For calendar year . . . , or other tax year beginning **AUGUST 1**, 20 **11**, and ending **JULY 31**, 20 **12**.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	5,055.00
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	5,055.00
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.00

Signature and Verification 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 ► **CPA**Date ► **03/14/2013**