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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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 12-01-2011 , and ending 11-30-2012

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

Name of foundation
Robert L and Frances J Zielsdorf Foundation

A Employer identification number
26-3604223

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Foundation Source 501 Silverside Rd

B Telephone number (see page 10 of the instructions)
(800) 839-1754

City or town, state, and ZIP code
Wilmington, DE 198091377

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,259,076

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	156	156		
	4	Dividends and interest from securities.	24,760	24,760		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	53,509			
	b	Gross sales price for all assets on line 6a 379,008				
	7	Capital gain net income (from Part IV, line 2) . . .		53,509		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	78,425	78,425		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).				
	c	Other professional fees (attach schedule)	5,038	5,038		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,536			
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	9,954			9,954
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,528	5,038		9,954
	25	Contributions, gifts, grants paid	51,000			51,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	67,528	5,038		60,954
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	10,897			
	b	**Net investment income** (if negative, enter -0-)		73,387		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	7,219	5,621	5,621
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 page 15 of the 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			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,147,872	1,160,367	1,253,455
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)			
14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
15	Other assets (describe ▶ ______)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,155,091	1,165,988	1,259,076
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ______)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	1,155,091	1,165,988	
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,155,091	1,165,988	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,155,091	1,165,988	

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	1,155,091
2	Enter amount from Part I, line 27a	2	10,897
3	Other increases not included in line 2 (itemize) ▶ ______	3	
4	Add lines 1, 2, and 3	4	1,165,988
5	Decreases not included in line 2 (itemize) ▶ ______	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,165,988

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)
1 a	Publicly-traded Securities			
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	379,008		325,499	53,509
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				53,509
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	53,509
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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	63,490	1,300,794	000 048809
2009	40,996	1,239,864	000 033065
2008	9,971	1,119,445	000 008907
2007		162,528	
2006			

2	**Total** of line 1, column (d)	2	000 090781
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	000 022695
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,244,671
5	Multiply line 4 by line 3	5	28,248
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	734
7	Add lines 5 and 6	7	28,982
8	Enter qualifying distributions from Part XII, line 4	8	60,954

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	734
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	734
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	734
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,400		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,400
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	666
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 666	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ____________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶Foundation Source Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **7b** Yes

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 page 22 of the 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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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
NONE				

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

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,239,072
b	Average of monthly cash balances.	1b	24,553
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	1,263,625
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	1,263,625
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	18,954
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,244,671
6	**Minimum investment return.** Enter 5% of line 5.	6	62,234

Part XI Distributable Amount (see page 25 of the 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	62,234
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	734		
b	Income tax for 2011 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	734
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	61,500
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	61,500
6	Deduction from distributable amount (see page 25 of the instructions).			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	61,500

Part XII Qualifying Distributions (see page 25 of the 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	60,954
b	Program-related investments—total from Part IX-B.	1b	
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	60,954
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 page 26 of the instructions).	5	734
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	60,220

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				61,500
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			59,656	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 60,954				
a Applied to 2010, but not more than line 2a			59,656	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2011 distributable amount				1,298
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 page 27 of the instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				60,202
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

See Additional Data Table

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

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 page 28 of the 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 Additional Data Table				
Total . . . . ▶ 3a				51,000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	156	
4 Dividends and interest from securities. . . .			14	24,760	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	53,509	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				78,425	

13 Total. Add line 12, columns (b), (d), and (e). **13** 78,425

(See worksheet in line 13 instructions on page 28 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

****** | 2013-03-25 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Jeffrey D Haskell	2013-03-25		
Firm's name ▶	Foundation Source		Firm's EIN ▶	
Firm's address ▶	55 Walls Drive Fairfield, CT 06824		Phone no (800) 839-1754	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Form 990PF Part VIII Line 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
Elizabeth Z Alexander Foundation Source 501 Silverside Rd Wilmington, DE 19809	Vice President 001 00	0		
Kristen Z Schwartz Foundation Source 501 Silverside Rd Wilmington, DE 19809	Vice President 001 00	0		
Frances J Zielsdorf Foundation Source 501 Silverside Rd Wilmington, DE 19809	Vice President / Director 001 00	0		
Margaret M Zielsdorf Foundation Source 501 Silverside Rd Wilmington, DE 19809	Vice President 001 00	0		
Matthew J Zielsdorf Foundation Source 501 Silverside Rd Wilmington, DE 19809	Vice President 001 00	0		
Robert F Zielsdorf Foundation Source 501 Silverside Rd Wilmington, DE 19809	Vice President 001 00	0		
Robert L Zielsdorf Foundation Source 501 Silverside Rd Wilmington, DE 19809	President / Director / Secretary 001 00	0		

Form 990PF Part XV Line 1a - 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).

Frances J Zielsdorf
Robert L Zielsdorf

Form 990PF Part XV Line 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*				
CHILDRENS MEDICAL CENTER1 CHILDRENS PLZ DAYTON,OH 45404	N/A	509(a)(1)	General Unrestricted	500
COMM ACTION PSHIP OF GTR DAYTON ARE719 S MAIN ST DAYTON,OH 45402	N/A	509(a)(1)	General Unrestricted	500
DREAM BUILDERS GROUP INC6759 S COUNTY RD 25A TIPP CITY,OH 45371	N/A	509(a)(2)	General Unrestricted	500
FAMILY ABUSE SHELTER OF MIAMI COUNT16 E FRANKLIN ST TROY,OH 45373	N/A	509(a)(1)	General Unrestricted	1,000
FUTURE BEGINS TODAYPO BOX 511 TROY,OH 45373	N/A	509(a)(1)	General Unrestricted	1,000
HARVEST FOOD OUTREACH CENTER2050 40TH AVE STE 10 VERO BEACH,FL 32960	N/A	509(a)(2)	Purchase of Laptop Computers for Centers Education Program	2,500
HOMELESS FAMILY CENTER INC 715 4TH PL VERO BEACH,FL 32962	N/A	509(a)(1)	Store Project	5,000
INDIAN RIVER COMMUNITY FOUNDATIONPO BOX 643968 VERO BEACH,FL 32964	N/A	509(a)(1)	Impact 100 Program	1,000
INDIAN RIVER HOSPITAL FOUNDATION IN1000 36TH ST VERO BEACH,FL 32960	N/A	509(a)(2)	General Unrestricted	15,000
INLAND LAKES EDUCATIONAL FOUNDATIONPO BOX 2142 INDIAN RIVER,MI 49749	N/A	509(a)(1)	Columbus Beach Club	1,500
JOHN'S ISLAND FOUNDATION INC 6001 N A1A PMB 8323 INDIAN RIVER SHORES,FL 32963	N/A	509(a)(1)	General Unrestricted	1,000
JOHNS HOPKINS UNIV - JAMES BUCHANAN600 N WOLFE ST MARBURG 135 BALTIMORE,MD 21287	N/A	509(a)(1)	Patrick C Walsh Cancer Research Fund	5,000
LIGHTHOUSE YOUTH CENTER INC 5641 N 68TH ST MILWAUKEE,WI 53218	N/A	509(a)(1)	General Unrestricted	1,000
MIAMI COUNTY HUMANE SOCIETY PO BOX 789 TROY,OH 45373	N/A	509(a)(1)	General Unrestricted	500
NATIONAL ASSOC FOR THE ADVANCEMENT1100 GRACE HALL NOTRE DAME,IN 46556	N/A	509(a)(1)	Notre Dame Club of Greater Vero Beach Endowed Scholarship Fund	1,000
NORTHERN MICHIGAN REGIONAL HEALTH S360 CONNABLE AVE PETOSKEY,MI 49770	N/A	509(a)(3)	General Unrestricted	1,500
SAFEHOME INCPO BOX 4563 OVERLAND PARK,KS 66204	N/A	509(a)(1)	General Unrestricted	1,000
THE COMMUNITY FOUNDATION OF SHELBY100 S MAIN AVE STE 202 SIDNEY,OH 45365	N/A	509(a)(1)	The Zielsdorf Family Fund	10,500
W GIRLS INC233 W 15TH ST APT 2W NEW YORK,NY 10011	N/A	509(a)(1)	General Unrestricted	500
WAYSIDE WAIFS INC3901 MARTHA TRUMAN RD KANSAS CITY,MO 64137	N/A	509(a)(2)	General Unrestricted	500
Total . . . . ▶ **3a**				51,000

Additional Data

Software ID: 11000218
Software Version: 2011.0.0
EIN: 26-3604223
Name: Robert L and Frances J Zielsdorf Foundation

Form 2220, Part IV - Figuring the Penalty :

			(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) ***(Form 990-PF and Form 990-T filers:*** Use 5th month instead of 3rd month)	19	04-09-2012	04-09-2012	04-09-2012	04-09-2012
20	Number of days from due date of installment on line 9 to the date shown on line 19	20				
21	Number of days on line 20 after 4/15/2009 and before 7/1/2009 . .	21				
22	Underpayment on line 17 x Number of days on line 21 / 365 x 4%	22	$	$	$	$
23	Number of days on line 20 after 6/30/2009 and before 10/1/2009 . .	23				
24	Underpayment on line 17 x Number of days on line 23 / 365 x 4% .	24	$	$	$	$
25	Number of days on line 20 after 9/30/2011 and before 1/1/2012 . .	25				
26	Underpayment on line 17 x Number of days on line 25 / 365 x X% .	26	$	$	$	$
27	Number of days on line 20 after 12/31/2011 and before 4/1/2012 . .	27				
28	Underpayment on line 17 x Number of days on line 27 / 365 x X% .	28	$	$	$	$
29	Number of days on line 20 after 3/31/2011 and before 7/1/2011 . .	29				
30	Underpayment on line 17 x Number of days on line 29 / 365 x *% .	30	$	$	$	$
31	Number of days on line 20 after 6/30/2011 and before 10/1/2011 . .	31				
32	Underpayment on line 17 x Number of days on line 31 / 365 x *% .	32	$	$	$	$
33	Number of days on line 20 after 9/30/2011 and before 1/1/2012 . .	33				
34	Underpayment on line 17 x Number of days on line 33 / 365 x *% .	34	$	$	$	$
35	Number of days on line 20 after 12/31/2011 and before 2/16/2012 .	35				
36	Underpayment on line 17 x Number of days on line 35 / 365 x *% .	36	$	$	$	$
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

Form 2220, Part IV - Figuring the Penalty :

			(e)	(f)	(g)	(h)
19	Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) ***(Form 990-PF and Form 990-T filers:*** Use 5th month instead of 3rd month)	19				
20	Number of days from due date of installment on line 9 to the date shown on line 19	20				
21	Number of days on line 20 after 4/15/2009 and before 7/1/2009 . .	21				
22	Underpayment on line 17 x Number of days on line 21 / 365 x 4%	22	$	$	$	$
23	Number of days on line 20 after 6/30/2009 and before 10/1/2009 . .	23				
24	Underpayment on line 17 x Number of days on line 23 / 365 x 4% .	24	$	$	$	$
25	Number of days on line 20 after 9/30/2011 and before 1/1/2012 . .	25				
26	Underpayment on line 17 x Number of days on line 25 / 365 x X% .	26	$	$	$	$
27	Number of days on line 20 after 12/31/2011 and before 4/1/2012 . .	27				
28	Underpayment on line 17 x Number of days on line 27 / 365 x X% .	28	$	$	$	$
29	Number of days on line 20 after 3/31/2011 and before 7/1/2011 . .	29				
30	Underpayment on line 17 x Number of days on line 29 / 365 x *% .	30	$	$	$	$
31	Number of days on line 20 after 6/30/2011 and before 10/1/2011 . .	31				
32	Underpayment on line 17 x Number of days on line 31 / 365 x *% .	32	$	$	$	$
33	Number of days on line 20 after 9/30/2011 and before 1/1/2012 . .	33				
34	Underpayment on line 17 x Number of days on line 33 / 365 x *% .	34	$	$	$	$
35	Number of days on line 20 after 12/31/2011 and before 2/16/2012 .	35				
36	Underpayment on line 17 x Number of days on line 35 / 365 x *% .	36	$	$	$	$
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$
38	**Penalty.** Add columns (a) through (d) of line 37 Enter the total here and on Form 1120, line 33 or the comparable line for other income tax returns				38	$

TY 2011 General Explanation Attachment

Name: Robert L and Frances J Zielsdorf Foundation

EIN: 26-3604223

Software ID: 11000218

Software Version: 2011.0.0

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491084004093

TY 2011 Investments Corporate Stock Schedule

Name: Robert L and Frances J Zielsdorf Foundation
EIN: 26-3604223
Software ID: 11000218
Software Version: 2011.0.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24 shares of AFFILIATED MANAGERS GROUP AMG	2,581	3,093
45 shares of ALLERGAN INC. AGN	3,274	4,174
105 shares of ALTRIA GROUP INC MO	2,739	3,550
15 shares of AMAZON COM AMZN	3,535	3,781
45 shares of ANSYS INC. ANSS	2,652	2,985
30 shares of APPLE INC. AAPL	4,634	17,558
445 shares of APPLIED MATERIALS INC. AMAT	5,134	4,775
190 shares of ASTRAZENECA AZN	8,357	9,033
30 shares of ATT CORP COM T	966	1,024
325 shares of BANK OF AMERICA CORP BAC	3,192	3,205
80 shares of BBT CP BBT	2,711	2,254
1408 shares of BERNSTEIN EMERGING MARKETS SNEMX	22,751	38,088
19305 shares of BERNSTEIN INTERMEDIATE DURATION PORTFOLIO SNIDX	237,352	275,485
11795 shares of BERNSTEIN INTERNATIONAL PORTFOLIO SIMTX	141,352	161,240
23 shares of BIOGEN IDEC INC BIIB	3,306	3,429
55 shares of BOEING CO BA	3,731	4,085
200 shares of BP PLC SPONSORED ADR BP	8,057	8,352
40 shares of BROADCOM CORPORATION BRCM	1,399	1,295
16 shares of BUNGE LTD BG	1,047	1,171
45 shares of CELGENE CORP CELG	3,236	3,537
11 shares of CHIPOLTE MEX GRILL CMG	3,678	2,902
235 shares of CISCO SYSTEMS INC CSCO	4,651	4,444
155 shares of CIT GROUP INC CIT	5,573	5,743
225 shares of CITIGROUP INC C	8,741	7,778
85 shares of CITRIX SYSTEMS INC CTXS	6,209	5,199
65 shares of COACH INC COH	4,306	3,760
100 shares of COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION - CLASS CTSH	7,027	6,723
200 shares of COMCAST CORP CL A CMCSA	5,407	7,440
21 shares of CUMMINS INC CMI	1,969	2,061
85 shares of DANAHER CORP DHR	4,132	4,587

Name of Stock	End of Year Book Value	End of Year Fair Market Value
185 shares of DELTA AIR LINES INC DAL	1,792	1,850
35 shares of DIAMOND OFFSHORE DRL DO	2,426	2,415
40 shares of DIRECTV GROUP DTV	1,802	1,988
105 shares of DISCOVER FINL SVCS COM DFS	4,094	4,369
70 shares of DOLLAR GENERAL CORP DG	3,040	3,500
28047 shares of DYNAMIC ASSET ALLOCATION OVERLAY A CLASS 1 SAOOX	310,068	290,565
6855 shares of DYNAMIC ASSET ALLOCATION OVERLAY B CLASS 1 SBOOX	74,987	75,272
80 shares of EBAY INC. EBAY	3,785	4,226
15 shares of EDISION INTL EIX	638	682
50 shares of EMC CORP-MASS EMC	916	1,241
20 shares of EOG RESOURCES INC EOG	2,063	2,352
50 shares of ESTEE LAUDER COMPANIES INC EL	2,891	2,913
105 shares of EXXON MOBIL CORP XOM	9,378	9,255
30 shares of F5 NETWORKS, INC. FFIV	3,229	2,810
65 shares of FACEBOOK INC FB	1,292	1,820
75 shares of FIDELITY NATIONAL FINANCIAL INC FNF	1,559	1,816
15 shares of FLOWSERVE CP FLS	1,756	2,078
375 shares of FORD MOTOR COMPANY F	4,230	4,294
65 shares of GAMESTOP CORP GME	1,718	1,706
100 shares of GANNETT CO INC GCI	1,037	1,790
75 shares of GENERAL MOTORS GM	1,648	1,941
30 shares of GILEAD SCIENCES INC GILD	1,116	2,250
12 shares of GOOGLE INC CL A GOOG	5,069	8,380
30 shares of HARLEY DAVIDSON INC. HOG	1,164	1,409
35 shares of HARRIS CORP DEL HRS	1,760	1,650
60 shares of HEALTH NET INC HNT	1,656	1,413
45 shares of HELMERICH PAYNE HP	2,010	2,349
45 shares of HERSHEY FOODS CORP COMMON HSY	2,763	3,297
475 shares of HEWLETT PACKARD CO HPQ	12,551	6,170
45 shares of IDEXX CORP IDXX	4,015	4,206

Name of Stock	End of Year Book Value	End of Year Fair Market Value
24 shares of ILLUMINA INC COM ILMN	637	1,289
40 shares of INTERCONTINETALEXCHANGE INC ICE	5,378	5,286
30 shares of INTUIT INTU	1,488	1,797
9 shares of INTUITIVE SURGICAL, INC. ISRG	4,663	4,761
45 shares of JOHNSON JOHNSON JNJ	2,814	3,138
50 shares of JP MORGAN CHASE CO JPM	2,245	2,054
275 shares of KROGER CO KR	6,147	7,216
30 shares of LAS VEGAS SANDS CORP LVS	1,346	1,400
60 shares of LEAR CORP LEA	2,805	2,620
30 shares of LINKEDIN CORPORATION CLASS A LNKD	3,015	3,244
35 shares of LORILLARD INC COMMON STOCK LO	4,019	4,241
65 shares of LYONDELLBASELL INDUSTRIES NV LYB	2,282	3,232
110 shares of MACYS INC M	4,008	4,257
55 shares of MCGRAW-HILL MHP	2,510	2,921
35 shares of MCKESSON CORP MCK	3,006	3,306
50 shares of MEDTRONIC INC MDT	2,194	2,106
375 shares of MGM RESORTS INTERNATIONAL MGM	4,332	3,806
425 shares of MICRON TECHNOLOGY MU	2,308	2,537
25 shares of MONSANTO CO MON	1,688	2,290
150 shares of MORGAN STANLEY MS	2,202	2,531
45 shares of NATL OILWELL VARCO NOV	3,570	3,074
40 shares of NOBLE ENERGY INC. NBL	3,401	3,910
145 shares of NV ENERGY INC NVE	2,163	2,658
18 shares of OREILLY AUTOMOTIVE INC. ORLY	1,510	1,693
45 shares of OCEANERING INTL INC OII	2,086	2,371
14 shares of PARTNERRE LTD. COM PRE	1,144	1,160
500 shares of PFIZER INC. PFE	7,902	12,510
90 shares of PHILIP MORRIS INTL PM	8,075	8,089
25 shares of PRECISION CASTPARTS PCP	4,162	4,585
3 shares of PRICELINE.COM INCORPORATED PCLN	1,857	1,990

Name of Stock	End of Year Book Value	End of Year Fair Market Value
150 shares of PULTE GROUP INC. PHM	2,086	2,522
75 shares of QUALCOMM INC QCOM	4,121	4,772
18 shares of RACKSPACE HOSTING INC RAX	968	1,244
45 shares of RED HAT, INC RHT	2,289	2,223
12 shares of ROCKWELL AUTOMAT INC ROK	890	951
8 shares of ROPER INDUSTRIES ROP	824	892
30 shares of ROYAL DUTCH SHELL PLC RDS-A	2,132	2,009
115 shares of SCHLUMBERGER LTD SLB	5,988	8,236
95 shares of STARBUCKS CORP COM SBUX	4,135	4,928
50 shares of STATE STREET CORPORATION STT	2,104	2,222
105 shares of TIBCO SOFTWARE TIBX	3,091	2,630
35 shares of TIME WARNER CABLE INC TWC	2,046	3,321
100 shares of TJX COMPANIES INC TJX	4,598	4,434
45 shares of TRANSOCEAN LTD. RIG	2,075	2,079
30 shares of TRIMBLE NAV LTD TRMB	1,616	1,669
25 shares of TRW AUTOMOTIVE HOLDINGS CORP TRW	977	1,266
185 shares of TYSON FOODS INC CL A TSN	3,353	3,546
15 shares of ULTA SALON, COSMETICS FRAGRANCE, INC. ULTA	1,324	1,504
135 shares of UNITEDHEALTH GROUP INC. UNH	6,734	7,343
90 shares of US BANCORP DEL USB	3,089	2,903
22 shares of V F CORP VFC	3,165	3,531
35 shares of VERTEX PHARMCTLS INC VRTX	1,645	1,393
95 shares of VIACOM INC. CL B VIA-B	4,150	4,903
25 shares of VISA INC V	2,439	3,743
120 shares of WALT DISNEY HOLDINGS CO. DIS	4,309	5,959
110 shares of WELLPOINT INC WLP	6,928	6,149
250 shares of WELLS FARGO CO. WFC	8,182	8,253

TY 2011 Other Expenses Schedule

Name: Robert L and Frances J Zielsdorf Foundation

EIN: 26-3604223

Software ID: 11000218

Software Version: 2011.0.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	9,929			9,929
State or Local Filing Fees	25			25

TY 2011 Other Professional Fees Schedule

Name: Robert L and Frances J Zielsdorf Foundation

EIN: 26-3604223

Software ID: 11000218

Software Version: 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	5,038	5,038		

TY 2011 Taxes Schedule

Name: Robert L and Frances J Zielsdorf Foundation
EIN: 26-3604223
Software ID: 11000218
Software Version: 2011.0.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated Tax for 2012	1,400	0	0	0
Excise Tax for 2011	136	0	0	0