



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012



Name of foundation The Zephyr Chantable Foundation Inc		A Employer identification number 20-2597193	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		B Telephone number (see instructions) (800) 839-1754	
City or town, state, and ZIP code Wilmington, DE 198091377		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		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) \$ 2,788,922	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	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	3	3		
	4 Dividends and interest from securities. . . . .	73,283	73,283		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	120,176			
	b Gross sales price for all assets on line 6a 769,682				
	7 Capital gain net income (from Part IV , line 2 ) . . . .		121,294		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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 . . . . .	193,462	194,580		
	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) . . . . .	14,355	14,355		
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions)	4,583			
	19 Depreciation (attach schedule) and depletion . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	15,746	32		15,714
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	34,684	14,387		15,714
	25 Contributions, gifts, grants paid . . . . .	104,300			104,300
	26 Total expenses and disbursements. Add lines 24 and 25	138,984	14,387		120,014
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	54,478			
	b Net investment income (if negative, enter -0-)		180,193		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .		
	2	Savings and temporary cash investments . . . . .	58,967	45,079
	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) . . . . .	2,136,984 	2,306,600
	c	Investments—corporate bonds (attach schedule). . . . .	253,837 	152,587
	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) ▶ _____		
Liabilities	15	Other assets (describe ▶ _____)		
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,449,788	2,504,266
	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) . . . . .		
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)		
	23	Total liabilities (add lines 17 through 22) . . . . .		0
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted . . . . .		
	25	Temporarily restricted . . . . .		
	26	Permanently restricted . . . . .		
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds . . . . .		
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds	2,449,788	2,504,266
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	2,449,788	2,504,266
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	2,449,788	2,504,266

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	2,449,788
2	Enter amount from Part I, line 27a . . . . .	2	54,478
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	2,504,266
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	2,504,266

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 769,682		649,506	121,294	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) 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			121,294	
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	121,294
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	

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))
2011	126,773	2,708,877	000 046799
2010	115,635	2,554,658	000 045264
2009	143,014	2,304,764	000 062051
2008	155,471	2,725,618	000 057041
2007	146,510	3,152,478	000 046475

2 Total of line 1, column (d). . . . .	2	000 257630
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 051526
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . .	4	2,708,542
5 Multiply line 4 by line 3. . . . .	5	139,560
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	1,802
7 Add lines 5 and 6. . . . .	7	141,362
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	120,014

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See  
the Part VI instructions

Part VIExcise 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 <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	3,604
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	3,604
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	3,604
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,200	
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	2,200
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	1,404
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11		Enter the amount of line 10 to be Credited to 2013 estimated tax	Refunded	11	

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		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)? . . . . .			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? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
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? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)?			
	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)*

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		No
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		No
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 <u>co Foundation Source</u> Telephone no <u>(800) 839-1754</u> Located at <u>501 Silverside Road Suite 123 Wilmington DE</u> ZIP +4 <u>198091377</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —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 2012, 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 instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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? ( <b>Exception.</b> 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 <b>any</b> 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)?. Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?.	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ).	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2012 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i> ).	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 2012?	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 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)?

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

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
See Additional Data Table				

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

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 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 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 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	2,705,625
b	Average of monthly cash balances. . . . .	1b	44,164
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	2,749,789
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	2,749,789
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	4	41,247
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,708,542
6	Minimum investment return. Enter 5% of line 5. . . . .	6	135,427

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	135,427
2a	Tax on investment income for 2012 from Part VI, line 5. . . . .	2a	3,604
b	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	3,604
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	131,823
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	131,823
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	131,823

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	120,014
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	120,014
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	120,014
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				131,823
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .			70,986	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				
b From 2008. . . . .				
c From 2009. . . . .				
d From 2010. . . . .				
e From 2011. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 120,014				
a Applied to 2011, but not more than line 2a			70,986	
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 2012 distributable amount. . . . .				49,028
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013. . . . .				82,795
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 2007 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a. . . . .				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

Part XIV

Private Operating Foundations (see 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 2012, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 instructions.)

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	104,300
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	3	
<b>4</b> Dividends and interest from securities. . . . .			14	73,283	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	120,176	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e). . .				193,462	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .				193,462	193,462

[illegible]

Part XVII

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

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.

\*\*\*\*\*

2013-05-01

\*\*\*\*\*

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒

Yes

☐

No

Paid Preparer Use Only

Print/Type preparer's name

Preparer's Signature

Date

Check if self-employed

PTIN

Firm's name

Foundation Source

Firm's EIN

Firm's address

Lake Success, NY 11042

Phone no. (800) 839-1754

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
Rebecca Gibbs Gadd	VP 001 00 Foundation Source 501 Silverside Rd Wilmington, DE 19809	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
Charles R Gibbs	Pres / Dir / Sec 001 00 Foundation Source 501 Silverside Rd Wilmington, DE 19809	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
David Gibbs	VP 001 00 Foundation Source 501 Silverside Rd Wilmington, DE 19809	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
Mary H Gibbs	VP / Dir 001 00 Foundation Source 501 Silverside Rd Wilmington, DE 19809	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				
Timothy Gibbs	VP 001 00 Foundation Source 501 Silverside Rd Wilmington, DE 19809	0		
Foundation Source 501 Silverside Rd Wilmington, DE 19809				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ALL CLASSICAL PUBLIC MEDIA INC 515 NE 15TH AVE PORTLAND,OR 97232	N/A	509a1	General Unrestricted	2,500
AMERICAN NATIONAL RED CROSS 8550 ARLINGTON BLVD FAIRFAX,VA 22031	N/A	509a1	Superstorm Sandy Relief	1,000
AMERICAN NATIONAL RED CROSS PO BOX 97089 WASHINGTON,DC 20090	N/A	509a1	General Unrestricted	1,000
ANIMAL AID INC 5335 SW 42TH AVE PORTLAND,OR 97221	N/A	509a1	General Unrestricted	1,000
BODYVOX INC 1201 NW 17TH AVE PORTLAND,OR 97209	N/A	509a1	Creative Fund	1,500
BUDDHIST PEACE FELLOWSHIP PO BOX 3470 BERKELEY,CA 94703	N/A	509a1	General Unrestricted	1,500
CENTRAL ASIA INSTITUTE PO BOX 7209 BOZEMAN,MT 59771	N/A	509a1	General Unrestricted	1,000
CHILDRENS CANCER ASSOCIATION 433 NW 4TH AVE STE 100 PORTLAND,OR 97209	N/A	509a1	General Unrestricted	500
COMO FRIENDS 1225 ESTABROOK DR SAINT PAUL,MN 55103	N/A	509a1	General Unrestricted	500
COMPASSION AND CHOICES 1718 M ST NW STE 237 WASHINGTON,DC 20036	N/A	509a2	General Unrestricted	1,000
EAST METRO WOMENS COUNCIL 3521 CENTURY AVE N WHITE BEAR LAKE,MN 55110	N/A	509a1	General Unrestricted	1,000
ENVIRONMENT OREGON RESEARCH AND POLICY CENTER INC 1536 SE 11TH AVE PORTLAND,OR 97214	N/A	509a1	General Unrestricted	2,000
ENVIRONMENTAL DEFENSE FUND INC 1875 CONNECTICUT AVE NW STE 600 WASHINGTON,DC 20009	N/A	509a1	General Unrestricted	1,500
FERAL CAT COALITION OF OREGON PO BOX 82734 PORTLAND,OR 97282	N/A	509a1	General Unrestricted	2,500
FINCA INTERNATIONAL INC 1101 14TH ST NW FL 11 WASHINGTON,DC 20005	N/A	509a1	General Unrestricted	10,000



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
GIFFORD PINCHOT TASK FORCE 917 SW OAK ST STE 410 PORTLAND, OR 97205	N/A	509a1	General Unrestricted	500
IDAHO-OREGON BUDDHIST TEMPLE PO BOX 397 ONTARIO, OR 97914	N/A	509a1	Grant Saito Family Project	2,000
INTERNATIONAL RIVERS NETWORK 2150 ALLSTON WAY STE 300 BERKELEY, CA 94704	N/A	509a1	General Unrestricted	1,500
MERCY CORPS 45 SWANKENY ST PORTLAND, OR 97204	N/A	509a1	General Unrestricted	1,200
MINNESOTA PUBLIC RADIO 480 CEDAR ST SAINT PAUL, MN 55101	N/A	509a1	General Unrestricted	250
NATURE CONSERVANCY 4245 N FAIRFAX DR STE 100 ARLINGTON, VA 22203	N/A	509a1	Oregon, Hawaii, Southern Andes Programs	20,000
NURSE FAMILY PARTNERSHIP 1900 GRANT ST NO 400 DENVER, CO 80203	N/A	509a1	General Unrestricted	1,000
OREGON CHILDRENS FOUNDATION 101 SW MARKET ST PORTLAND, OR 97201	N/A	509a1	General Unrestricted	6,000
OREGON FOOD BANK INC PO BOX 55370 PORTLAND, OR 97238	N/A	509a1	General Unrestricted	10,000
OREGON HUMANE SOCIETY 1067 NE COLUMBIA BLVD PORTLAND, OR 97211	N/A	509a1	General Unrestricted	3,000
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVE PORTLAND, OR 97219	N/A	509a1	General Unrestricted	3,600
OREGON SYMPHONY ASSOCIATION 921 SW WASHINGTON ST STE 200 PORTLAND, OR 97205	N/A	509a1	General Unrestricted	3,500
OREGON ZOO FOUNDATION 4001 SW CANYON RD PORTLAND, OR 97221	N/A	509a1	General Unrestricted	1,000
OUTSIDE IN 1132 SW 13TH AVE PORTLAND, OR 97205	N/A	509a1	General Unrestricted	1,000
PACIFIC NORTHWEST COLLEGE OF ART 1241 NW JOHNSON ST PORTLAND, OR 97209	N/A	509a1	Creativity Works Here Campaign	2,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PLANNED PARENTHOOD MINNESOTA NORTH DAKOTA SOUTH DAKOTA 671 VANDALIA ST SAINT PAUL,MN 55114	N/A	509a1	General Unrestricted	1,000
PLANNED PARENTHOOD OF THE COLUMBIA WILLAMETTE INC 3727 NE ML KING JR BLVD PORTLAND,OR 97212	N/A	509a1	General Unrestricted	1,000
PORTLAND ART MUSEUM 1219 SW PARK AVE PORTLAND,OR 97205	N/A	509a1	General Unrestricted	2,500
REED INSTITUTE 3203 SE WOODSTOCK BLVD PORTLAND,OR 97202	N/A	509a1	General Unrestricted	500
RETURNING VETERANS PROJECT 833 SE MAIN STE 303/305 PORTLAND,OR 97214	N/A	509a1	General Unrestricted	500
SACRAMENTO TAIKO DAN PO BOX 189338 SACRAMENTO,CA 95818	N/A	509a2	General Unrestricted	500
SETI INSTITUTE 189 BERNARDO AVE 100 MOUNTAIN VIEW,CA 94043	N/A	509a1	General Unrestricted	1,000
SEVA FOUNDATION 1786 5TH ST BERKELEY,CA 94710	N/A	509a1	General Unrestricted	2,000
SISTERS OF THE ROAD 133 NW 6TH AVE PORTLAND,OR 97209	N/A	509a2	General Unrestricted	1,500
TROUT UNLIMITED PO BOX 483 HUDSON,WI 54016	N/A	509a1	General Unrestricted	750
TROUT UNLIMITED PO BOX 483 HUDSON,WI 54016	N/A	509a1	River Restoration Project	1,000
UNION OF CONCERNED SCIENTISTS INC 2 BRATTLE SQ STE 6 CAMBRIDGE,MA 02138	N/A	509a1	General Unrestricted	1,000
UNITED NATIONS FOUNDATION INC 1800 MASSACHUSETTS AVE NW 4 FLR WASHINGTON,DC 20036	N/A	509a1	RED Program	1,000
WHITE BIRD 5620 SW EDGEMONT PL PORTLAND,OR 97239	N/A	509a2	Charitable Event	2,000
WIKIMEDIA FOUNDATION INC 149 NEW MONTGOMERY ST 3RD FL SAN FRANCISCO,CA 94105	N/A	509a1	General Unrestricted	2,500
<b>Total . . . . .</b>  <b>3a</b>				104,300

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Gain/Loss from Sale of Other Assets Schedule

**Name:** The Zephyr Charitable Foundation Inc

**EIN:** 20-2597193

**Software ID:** 12000057

**Software Version:** 12.13.328.3

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly-traded Securities					769,682	649,506			120,176	

**TY 2012 General Explanation Attachment**

**Name:** The Zephyr Charitable Foundation Inc

**EIN:** 20-2597193

**Software ID:** 12000057

**Software Version:** 12.13.328.3

**TY 2012 Investments Corporate  
Bonds Schedule****Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193**Software ID:** 12000057**Software Version:** 12.13.328.3

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
AMERICAN EXPRESS 4.875 7/15/13	51,184	51,163
METLIFE INC GLBL NT - 5.500 - 06/15/2014	50,695	53,607
NATIONAL RURAL UTILS COLL TR - 4.750 - 03/01/2014	50,708	52,402

TY 2012 Investments Corporate  
 Stock Schedule

**Name:** The Zephyr Charitable Foundation Inc

**EIN:** 20-2597193

**Software ID:** 12000057

**Software Version:** 12.13.328.3

Name of Stock	End of Year Book Value	End of Year Fair Market Value
265 shares of AMERICAN EXPRESS CO	12,789	15,232
155 shares of AMERICAN WATER WORKS COMPANY INC COMMON STOCK	5,181	5,755
139 shares of AMGEN INC	9,371	11,982
74 shares of APPLE INC.	14,948	39,381
114 shares of BHP BILLITON LIMITED	8,506	8,940
400 shares of BRISTOL-MYERS SQUIBB CO	12,075	13,036
169 shares of CHEVRON CORP	13,401	18,276
103 shares of CITRIX SYSTEMS INC	7,054	6,759
428 shares of COCA-COLA CO	14,814	15,515
158 shares of COSTCO WHOLESALE CORP	10,703	15,599
173 shares of COVIDIEN LTD	8,776	9,989
317 shares of CVS CAREMARK CORP.	14,205	15,327
369 shares of DANAHER CORP	12,733	20,627
228 shares of DOMINION RESOURCES INC	10,197	11,810
156 shares of DU PONT DE NEMOURS	6,947	7,017
205 shares of EATON CORP PLC	10,866	11,107
712 shares of EMC CORP-MASS	15,102	18,014
213 shares of EMERSON ELECTRIC CO.	11,043	11,280
260 shares of EXPRESS SCRIPTS HOLDING CO.	13,658	14,040
268 shares of EXXON MOBIL CORP	18,272	23,195
773 shares of FLEXSHARES GLOBAL UPSTREAM NATURAL RESOURCES INDEX	24,651	27,534
1050 shares of FLEXSHARES IBOXX 3-YEAR TARGET DURATION TIPS INDEX	26,192	26,796
1033 shares of FLEXSHARES IBOXX 5-YEAR TARGET DURATION TIPS INDEX	25,750	27,168
106 shares of FRANKLIN RES INC	12,682	13,324
759 shares of GENERAL ELECTRIC CO	13,591	15,931
21 shares of GOOGLE INC CL A	11,685	14,855
360 shares of HOME DEPOT INC.	16,165	22,266
394 shares of INTEL CORP	10,925	8,124
71 shares of INTERCONTINETALEXCHANGE INC	9,016	8,791
78 shares of INTERNATIONAL BUSINESS MACHINES	10,863	14,941

Name of Stock	End of Year Book Value	End of Year Fair Market Value
251 shares of JOHNSON CONTROLS INC.	7,775	7,698
469 shares of JP MORGAN CHASE CO	16,213	20,621
175 shares of MCDONALDS CORP	15,284	15,437
18120 shares of MFB NORTHERN FDS MULTI MNGR EMERGING MRKTS	322,305	347,536
8164 shares of MFB NORTHERN FDS MULTI MNGR GLOBAL REAL EST	116,598	149,482
163 shares of NATL OILWELL VARCO	7,556	11,141
160 shares of NIKE INC-CL B	6,219	8,256
312 shares of NOBLE CORPORATION	11,447	10,864
79 shares of NOBLE ENERGY INC.	5,272	8,037
170 shares of NORFOLK SOUTHERN CORP	11,499	10,513
17365 shares of NORTHERN FUNDS FIXED INCOME FUND	184,855	184,595
41855 shares of NORTHERN MULTI-MANAGER INTL EQUITY FUND	372,801	400,138
7764 shares of NORTHERN MULTI-MANAGER MID CAP FUND	72,903	92,316
4935 shares of NORTHERN MULTI-MANAGER SMALL CAP FUND	40,536	48,065
28133 shares of NORTHERN MULTI-MANG HIGH YLD OPPORTUNITY	298,191	304,115
3057 shares of NORTHERN SMALL CAP GROWTH	44,116	50,042
1493 shares of NORTHERN ULTRA-SHORT FIXED INCOME FUND	15,272	15,242
151 shares of NUCOR CP	6,816	6,517
227 shares of OMNICOM GROUP	10,400	11,341
513 shares of ORACLE CORP	14,200	17,093
873 shares of PFIZER INC.	21,227	21,894
4117 shares of PIMCO COMMODITY REAL RETURN STRATEGY FUND	28,342	27,339
58 shares of PRECISION CASTPARTS	9,637	10,986
112 shares of PROCTER GAMBLE CO	7,096	7,604
332 shares of QUALCOMM INC	17,840	20,537
148 shares of SCHLUMBERGER LTD	12,692	10,256
86 shares of SIMON PPTY GROUP INC NEW	8,754	13,596
1005 shares of SPDR GOLD TR GOLD SHS	128,661	162,830
328 shares of SPECTRA ENERGY CORP-W/I	8,642	8,981
224 shares of ST. JUDE MED INC.	9,611	8,095

Name of Stock	End of Year Book Value	End of Year Fair Market Value
237 shares of STARBUCKS CORP COM	10,770	12,710
102 shares of UNITED TECHNOLOGIES CORP	5,919	8,365
231 shares of UNITEDHEALTH GROUP INC.	9,899	12,529
411 shares of US BANCORP DEL NEW	11,769	13,127
117 shares of V F CORP	12,540	17,663
176 shares of VERIZON COMMUNICATIONS	6,525	7,616
218 shares of WALT DISNEY HOLDINGS CO.	7,835	10,854
586 shares of WELLS FARGO CO.	16,422	20,029



**TY 2012 Other Expenses Schedule****Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193**Software ID:** 12000057**Software Version:** 12.13.328.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	15,689			15,689
Bank Charges	32	32		
State or Local Filing Fees	25			25

**TY 2012 Other Professional Fees Schedule****Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193**Software ID:** 12000057**Software Version:** 12.13.328.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	14,355	14,355		

**TY 2012 Taxes Schedule****Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193**Software ID:** 12000057**Software Version:** 12.13.328.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Estimated Tax for 2012	2,200			
Excise Tax for 2011	2,383			