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 JUL 1, 2012 **, and ending** JUN 30, 2013

Name of foundation THE ZABAN FOUNDATION, INC.	**A Employer identification number** 58-6034590
Number and street (or P O box number if mail is not delivered to street address) 3475 LENOX ROAD N.E. — Room/suite 950	**B** Telephone number 404-262-2181
City or town, state, and ZIP code ATLANTA, GA 30326	**C** If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 9,596,401. **J** Accounting method [X] Cash ☐ Accrual ☐ 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 ☐

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))

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	364,448.	364,448.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	83,112.			STATEMENT 1
	b Gross sales price for all assets on line 6a 2,881,281.				
	7 Capital gain net income (from Part IV, line 2)		64,595.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	447,560.	429,043.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	15,150.	11,363.		3,787.
	c Other professional fees STMT 4	31,916.	31,916.		0.
	17 Interest				
	18 Taxes STMT 5	6,113.	1,023.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	837.	807.		30.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	54,016.	45,109.		3,817.
	25 Contributions, gifts, grants paid	447,550.			447,550.
	26 **Total expenses and disbursements.** Add lines 24 and 25	501,566.	45,109.		451,367.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-54,006.			
	b **Net investment income** (if negative, enter -0-)		383,934.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	29,332.	14,543.	14,543.
	2 Savings and temporary cash investments	335,298.	1,631,340.	1,631,340.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	4,237,766.	3,516,079.	3,146,988.
	c Investments - corporate bonds STMT 8	2,439,547.	2,111,223.	2,130,210.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	2,770,596.	2,480,039.	2,673,320.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,812,539.	9,753,224.	9,596,401.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	100.	130.	
	23 **Total liabilities** (add lines 17 through 22)	100.	130.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,812,439.	9,753,094.	
	30 **Total net assets or fund balances**	9,812,439.	9,753,094.	
	31 **Total liabilities and net assets/fund balances**	9,812,539.	9,753,224.	

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	9,812,439.
2	Enter amount from Part I, line 27a	2	-54,006.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,758,433.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT FOR PROIR YEAR ASSET VALUE	5	5,339.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,753,094.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,881,281.		2,800,514.	64,595.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				64,595.

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	64,595.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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	248,026.	8,953,352.	.027702
2010	254,418.	8,497,700.	.029940
2009	320,767.	7,686,206.	.041733
2008	290,122.	7,180,242.	.040406
2007	315,020.	6,525,067.	.048278

2 Total of line 1, column (d)	2	.188059
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	.037612
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	9,540,421.
5 Multiply line 4 by line 3	5	358,834.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,839.
7 Add lines 5 and 6	7	362,673.
8 Enter qualifying distributions from Part XII, line 4	8	451,367.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b			1	3,839.
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	0.
3	Add lines 1 and 2			3	3,839.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,839.
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,000.		
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	10,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	6,161.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 6,161. **Refunded** ▶			11	0.

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEPHEN M. BERMAN Telephone no ▶404-262-2181
Located at ▶3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA ZIP+4 ▶30326

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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		X
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 instructions)? N/A	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 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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?	N/A	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.

(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 STATEMENT 11		0.	0.	0.

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	8,827,908.
b	Average of monthly cash balances	1b	857,799.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,685,707.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,685,707.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	145,286.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,540,421.
6	**Minimum investment return.** Enter 5% of line 5	6	477,021.

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	477,021.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,839.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,839.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	473,182.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	473,182.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	473,182.

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	451,367.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	451,367.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	3,839.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	447,528.

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				473,182.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			10,422.	
b Total for prior years ______ , ______ , ______		0.		
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	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 451,367.				
a Applied to 2011, but not more than line 2a			10,422.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				440,945.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				32,237.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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 or e-mail of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines.

N/A

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

N/A

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*				
STATEMENT C				447,550.
Total			▶ **3a**	447,550.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	364,448.	
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	83,112.	
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)		0.		447,560.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 447,560.

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes)
	N/A

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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) is based on all information of which preparer has any knowledge.

Judy Zaban 3/4/14 PRESIDENT

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
STEPHEN BERMAN	Stephen M. Berman, CPA	2/22/14		P00031703

Firm's name ▶ STEPHEN M. BERMAN & ASSOC., L.L.C. Firm's EIN ▶ 58-1540139

Firm's address ▶ 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA 30326 Phone no 404-262-2181

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD		VARIOUS	12/31/12
b	PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD		VARIOUS	12/31/12
c	PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD -		VARIOUS	12/31/12
d	PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD -		VARIOUS	12/31/12
e	MORGAN STANLEY NOMINEE - STMT A-1	P	VARIOUS	VARIOUS
f	MORGAN STANLEY NOMINEE - STMT A-1	P	VARIOUS	VARIOUS
g	BOND AMORT. - DOW CHEMICAL CO 7.6%		VARIOUS	VARIOUS
h	BOND AMORT. - GOLDMAN SACHS GP 5.45%		VARIOUS	VARIOUS
i	BOND AMORT. - TRANSOCEAN INC.		VARIOUS	VARIOUS
j	ROC OF SOLD SHARES - LYONDELLBASELL		VARIOUS	12/31/12
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				173.
b				-2,221.
c				1,396.
d				2,095.
e	814,342.		752,692.	61,650.
f	2,059,748.		2,047,822.	11,926.
g				-9,555.
h				-1,236.
i				-6,800.
j				-24.
k	7,191.			7,191.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				173.
b				-2,221.
c				1,396.
d				2,095.
e				61,650.
f				11,926.
g				-9,555.
h				-1,236.
i				-6,800.
j				-24.
k				7,191.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	64,595.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

223591
05-01-12

The Zaban Foundation, Inc.
Stock Sale Summary
6/30/2013

Account 396-115779

Description	Purchase Date	Sales Date	Proceeds	Book Basis	Tax Basis	Book Gain	Tax Gain	L/S
Gain (Loss) Sched. - p 2	Various	Various	814,341 50	752,692 26	752,692 26	61,649 24	61,649 24	S
							-	
						-	-	
TOTAL SHORT TERM GAIN			814,341 50	752,692 26	752,692 26	61,649 24	61,649.24	
Gain (Loss) Sched - p 4	Various	Various	2,059,748 34	2,029,304 66	2,047,822 33	30,443 68	11,926 01	L
TOTAL LONG TERM GAIN			2,059,748.34	2,029,304 66	2,047,822 33	30,443.68	11,926 01	
TOTAL FOR ACCOUNTS 396-115779			2,874,089 84	2,781,996 92	2,800,514 59	92,092 92	73,575 25	

book/tax diff -18,517 67

Morgan Stanley

Realized Gain/Loss - Detail
(07/01/12 - 06/30/13)
As of 09/25/2013

THE ZABAN FOUNDATION INC.
INC
2660 PEACHTREE ROAD APT 40F
ATLANTA GA 30305-3683

Prepared by Michael Merlin
Ph. +1 404 842-2345

Acct. 396-115779-110

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Short Term							
EMC CORP MASS 26.000 JAN C	0000A3EB5	30.000	01/22/13	-	10/23/12	$2,580.24	$2,580.24
MARKET VECTORS GOLD M 47.500 MAR C	0000A3P5M	10.000	03/15/13	20.00	12/26/12	1,449.96	1,429.96
VMWARE INC CLASS A 82.500 APR C	0000A7DJ0	10.000	04/22/13	-	01/29/13	2,729.33	2,729.33
BORG WARNER INC 85.000 JUL C	0000AC66R	8.000	07/23/12	-	01/23/12	2,647.86	2,647.86
APPLE INC 550.000 APR C	0000AL14T	1.000	04/22/13	-	12/26/12	2,486.94	2,486.94
APPLE INC 675.000 OCT C	0000B3W6D	1.000	10/22/12	-	04/19/12	2,954.93	2,954.93
NYSE EURONEXT 26.000 JAN C	0000B4K46	19.000	12/20/12	11,685.00	09/24/12	1,541.43	(10,143.57)
APPLE INC 655.000 JAN C	0000B7WE5	1.000	01/22/13	-	10/22/12	2,859.93	2,859.93
PARKER HANNIFIN CORP 85.000 NOV C	0000B88NF	8.000	11/19/12	-	08/22/12	2,230.11	2,230.11
PARKER HANNIFIN CORP 95.000 AUG C	0000B9A11	4.000	08/20/12	-	02/17/12	1,839.96	1,839.96
PARKER HANNIFIN CORP 90.000 AUG C	0000B9A1Z	4.000	08/20/12	-	03/28/12	1,359.97	1,359.97
AMAZON COM INC 265.000 APR C	0000BA31N	2.000	04/22/13	-	12/26/12	2,139.95	2,139.95
NYSE EURONEXT 32.000 SEP C	0000BH06J	19.000	09/24/12	-	03/20/12	2,200.54	2,200.54
APPLE INC 500.000 JUN C	0000C2RQ2	2.000	06/24/13	-	02/15/13	2,860.51	2,860.51
AVAGO TECH 40.000 OCT C	0000CD3B2	25.000	10/22/12	-	05/02/12	3,173.92	3,173.92
SCHLUMBERGER LTD 75.000 APR C	0000CG72G	7.000	04/22/13	-	11/19/12	1,902.06	1,902.06
LAS VEGAS SANDS CORPO 47.250 DEC C	0000CL15J	13.000	12/24/12	-	06/21/12	3,967.90	3,967.90
SCHLUMBERGER LTD 72.500 NOV C	0000CLU94	7.000	11/19/12	-	04/09/12	2,939.93	2,939.93
EMC CORP MASS 32.000 OCT C	0000CTB16	30.000	10/22/12	-	03/28/12	3,809.93	3,809.93
APPLE INC 620.000 JAN C	36290T5D7	1.000	01/22/13	-	10/26/12	2,309.94	2,309.94
Coupon: 6.000 Maturity: 03/15/37							
SIEMENS AKTIENGESELLS 110.000 OCT C	893965178	8.000	10/22/12	-	03/28/12	3,839.93	3,839.93
AMAZON COM INC	AMZN	200.000	08/10/11	39,744.98	07/20/12	44,122.60	4,377.62
	AMZN	200.000	04/09/12	38,460.30	10/19/12	43,835.01	5,374.71
	AMZN	200.000	10/25/12	45,806.72	01/18/13	49,965.54	4,158.82
	AMZN	100.000	10/26/12	23,002.72	01/18/13	24,982.77	1,980.05
	Totals			$147,014.72		$162,905.92	$15,891.20
EBAY INC	EBAY	1,000.000	08/13/12	44,245.50	01/18/13	50,148.87	5,903 37
EMC CORP MASS	EMC	3,000.000	03/28/12	89,842.50	01/29/13	71,938.38	(17,904.12)

Third-party and Morgan Stanley Wealth Management research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.morganstanleyclientserv.com or contact their Financial Advisor to request a copy of this research be sent to them.

Morgan Stanley

Realized Gain/Loss - Detail
(07/01/12 - 06/30/13)
As of 09/25/2013

THE ZABAN FOUNDATION INC.
INC
2660 PEACHTREE ROAD APT 40F
ATLANTA GA 30305-3683

Prepared by Michael Merlin
Ph. +1 404 842-2345

Acct. 396-115779-110

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
MARKET VECTORS GOLD MINERS	GDX	1,000.000	12/26/12	$45,050.00	03/15/13	$37,405.96	$(7,644.04)
LAS VEGAS SANDS CORPORATION	LVS	1,300.000	06/21/12	59,024.94	01/02/13	63,282.06	4,257.12
NEUBERGER BERMAN HI INC BD INS	NHILX	21,762.786	04/03/12	200,000.00	12/26/12	206,528.84	6,528.84
PARKER HANNIFIN CORP	PH	400.000	02/17/12	35,486.80	02/05/13	34,979.21	(507.59)
	PH	400.000	03/28/12	34,117.60	02/05/13	34,979.21	861.61
	Totals			$69,604.40		$69,958.42	$354.02
SUNOCO INC	SUN	1,000.000	04/09/12	38,627.20	10/04/12	42,949.03	4,321.83
UNDER ARMOUR INC CL A	UA	1,000.000	05/15/12	47,578.00	10/19/12	55,398.75	7,820.75
Short Term Totals:				$752,692.26		$814,341.50	$61,649.24
Long Term							
CITI RNGE SPX 3ML 8.000 12-23-25 Coupon: 8.000 Maturity: 12/23/25	1730T0LG2	100,000.000	12/20/10	100,000.00	09/24/12	100,000.00	-
DOW CHEMICAL CO 7.600 5-15-14 Coupon: 7.600 Maturity: 05/15/14	260543BW2	16,000.000	12/09/10	17,062.45	12/14/12	17,541.22	478.77
	260543BW2	42,000.000	12/09/10	44,788.92	12/14/12	46,045.69	1,256.77
	260543BW2	42,000.000	12/09/10	44,258.72	03/25/13	45,290.75	1,032.03
	Totals			$106,110.09		$108,877.66	$2,767.57
GAP INC 5.950 4-12-21 Coupon: 5.950 Maturity: 04/12/21	364760AK4	150,000.000	07/20/11	146,550.00	06/11/13	169,545.00	22,995.00
GOLDMAN SACHS GP 5.450 11-01-12 Coupon: 5.450 Maturity: 11/01/12	38144LAC4	100,000.000	08/28/08	100,000.00	11/01/12	100,000.00	-
MS BUFF PLS SPX .000 3-28-13	617482TC8	150,000.000	03/28/11	150,000.00	03/28/13	150,000.00	-
TRANSOCEAN INC 5 1/4 3-15-13 Coupon: 5.250 Maturity: 03/15/13	893830AR0	100,000.000	09/04/09	100,000.00	03/15/13	100,000.00	-
BANK OF AMERICA 8.20% SER H	BAC.H	4,000.000	05/22/08	100,040.00	05/01/13	100,000.00	(40.00)
BORG WARNER INC	BWA	800.000	03/02/11	60,960.32	01/18/13	60,318.64	(641.68)
WISDOMTREE DREYFUS EMER CURR	CEW	2,300.000	12/27/10	51,327.49	12/26/12	48,196.11	(3,131.38)
	CEW	2,200.000	02/07/11	49,370.20	12/26/12	46,100.62	(3,269.58)
	Totals			$100,697.69		$94,296.73	$(6,400.96)
AMERICAN CAP INC BUILDER F1	CIBFX	292.557	08/05/03	12,600.00	04/05/13	16,114.05	3,514.05
	CIBFX	341.317	08/05/03	14,700.00	04/05/13	18,799.73	4,099.73
	CIBFX	341.317	08/05/03	14,700.00	04/05/13	18,799.73	4,099.73

Morgan Stanley

Realized Gain/Loss - Detail
(07/01/12 - 06/30/13)
As of 09/25/2013

THE ZABAN FOUNDATION INC.
INC
2660 PEACHTREE ROAD APT 40F
ATLANTA GA 30305-3683

Prepared by Michael Merlin
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Acct. 396-115779-110

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	CIBFX	404.008	08/05/03	$17,400.00	04/05/13	$22,252.75	$4,852.76
	CIBFX	471.343	08/05/03	20,300.00	04/05/13	25,961.54	5,661.55
	CIBFX	471.343	08/05/03	20,300.00	04/05/13	25,961.54	5,661.55
	CIBFX	2.583	12/17/03	120.52	04/05/13	142.27	21.75
	CIBFX	3.014	12/17/03	140.61	04/05/13	165.98	25.38
	CIBFX	3.014	12/17/03	140.61	04/05/13	165.98	25.38
	CIBFX	12.169	02/03/05	629.36	04/05/13	670.25	40.88
	CIBFX	14.197	02/03/05	734.25	04/05/13	781.95	47.70
	CIBFX	14.197	02/03/05	734.25	04/05/13	781.95	47.70
	CIBFX	9.272	12/23/05	490.90	04/05/13	510.72	19.82
	CIBFX	10.818	12/23/05	572.72	04/05/13	595.84	23.13
	CIBFX	10.818	12/23/05	572.72	04/05/13	595.84	23.13
	CIBFX	268.668	07/06/06	15,000.00	04/05/13	14,798.23	(201.77)
	CIBFX	313.446	07/06/06	17,500.00	04/05/13	17,264.60	(235.40)
	CIBFX	313.446	07/06/06	17,500.00	04/05/13	17,264.60	(235.40)
	CIBFX	19.049	12/26/06	1,157.66	04/05/13	1,049.22	(108.44)
	CIBFX	22.224	12/26/06	1,350.60	04/05/13	1,224.09	(126.51)
	CIBFX	22.224	12/26/06	1,350.60	04/05/13	1,224.09	(126.51)
	CIBFX	1,453.784	03/19/07	88,800.00	04/05/13	80,074.38	(8,725.62)
	CIBFX	1,696.081	03/19/07	103,600.00	04/05/13	93,420.11	(10,179.89)
	CIBFX	1,696.081	03/19/07	103,600.00	04/05/13	93,420.11	(10,179.89)
	CIBFX	95.911	12/26/07	5,910.18	04/05/13	5,282.81	(627.36)
	CIBFX	111.896	12/26/07	6,895.21	04/05/13	6,163.28	(731.92)
	CIBFX	111.896	12/26/07	6,895.21	04/05/13	6,163.28	(731.92)
	Totals			$473,695.39		$469,648.98	$(4,046.41)
GOOGLE INC-CL A	GOOG	100.000	02/07/11	61,746.40	12/21/12	64,568.55	2,822.15
AMERICAN INC FD OF AMERICA F1	IFAFX	2,208.618	03/20/07	45,000.00	04/05/13	41,919.55	(3,080.45)
	IFAFX	5,153.443	03/20/07	105,000.01	04/05/13	97,812.29	(7,187.72)
	IFAFX	465.238	04/13/07	9,702.02	04/05/13	8,830.21	(871.81)
	IFAFX	1,085.555	04/13/07	22,638.06	04/05/13	20,603.83	(2,034.23)
	IFAFX	159.096	12/27/07	3,087.48	04/05/13	3,019.67	(67.81)
	IFAFX	371.224	12/27/07	7,204.11	04/05/13	7,045.89	(158.22)
	Totals			$192,631.68		$179,231.44	$(13,400.24)

Morgan Stanley

Realized Gain/Loss - Detail
(07/01/12 - 06/30/13)
As of 09/25/2013

THE ZABAN FOUNDATION INC.
INC
2660 PEACHTREE ROAD APT 40F
ATLANTA GA 30305-3683

Prepared by Michael Merlin
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Acct. 396-115779-110

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
NUVEEN FLOAT RATE INCM FUND	JFR	3,500.000	03/20/07	$49,496.86	12/26/12	$42,907.29	$(6,589.57)
	JFR	800.000	06/03/11	10,096.00	12/26/12	9,807.38	(288.62)
	JFR	2,000.000	06/03/11	25,240.00	12/26/12	24,518.45	(721.55)
	JFR	2,000.000	06/03/11	25,240.00	12/26/12	24,518.45	(721.55)
	JFR	599.000	06/06/11	7,535.42	12/26/12	7,343.28	(192.14)
	JFR	601.000	06/06/11	7,565.39	12/26/12	7,367.79	(197.60)
	JFR	2,000.000	06/06/11	25,177.00	12/26/12	24,518.45	(658.55)
	Totals			$150,350.67		$140,981.09	$(9,369.58)
LYONDELLBASELL NV CL-A	LYB	1,000.000	02/18/11	37,378.16	09/21/12	44,698.99	7,320.83
	LYB	500.000	09/02/11	16,119.73	09/21/12	22,349.50	6,229.77
	Totals			$53,497.89		$67,048.49	$13,550.60
SUNTRUST CAP IX 7 7/8 3-15-68 Coupon: 7.875 Maturity: 03/15/68	STI.Z	4,000.000	05/22/08	100,640.00	07/11/12	100,000.00	(640.00)
TARGET CORPORATION	TGT	900.000	11/29/10	50,902.20	10/19/12	55,231.76	4,329.56
Long Term Totals:				$2,047,822.33		$2,059,748.34	$11,926.01
07/01/12 - 06/30/13 Short & Long Term Totals:				$2,800,514.59		$2,874,089.84	$73,575.25

** Gain/Loss is only calculated when an original cost basis is available.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

THE ZABAN FOUNDATION, INC
Form 990-PF, Part II - Balance Sheets
*6/30/2013

DESCRIPTION		Book Value	FMV
Line 10b - Investments - Corporate Stock:			
Common Stock - purchased		2,379,231	2,115,548
Common Stock - donated		436,848	320,520
Total		2,816,079	2,436,068
Preferred Stock - purchased		700,000	710,920
Total Corporate Stock		3,516,079	3,146,988
		Statement B-1 p.8	
Line 10c - Investments - Corporate Bonds:			
Corporate Bonds - purchased	STMT B-1p.11	1,883,618	1,922,640
Corporate Bonds - purchased	STMT B-1p.6 of 10	150,000	134,190
Corporate Notes - purchased	STMT B-1p.11	77,605	73,380
Total Corporate Bonds		2,111,223	2,130,210
Line 13 - Investments - Other:			
Other Investments:			
Other - Closed-End Fund		48,260	35,733
Options - purchased		(7,751)	(5,989)
Mutual Funds - Purchased		2,305,640	2,513,910
Mutual Funds - Donated		40,685	44,224
PowerShares Commidity fnd.		93,205	85,442
Total - Other Investments		2,480,040	2,673,320
		Statement B-1 p.15	
		8,107,341	7,950,518

Account Detail

Portfolio Management Basic Securities Account 396-115779-110

THE ZABAN FOUNDATION INC. INC

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS

Donated shares @ Book

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGL RESOURCES INC (GAS)	8/3/06	1,100.000	$37.900	$41,689.67	$47,146.00	$5,456.33 LT		
	~~3/20/07~~	~~[illegible]~~	~~41.126~~	~~[illegible]~~ donated	~~[illegible]~~	4,336.24 LT		
	Total	3,600.000	89,000	~~144,603.43~~ 180,689.67	154,296.00	9,792.57 LT	6,768.00	4.38
Share Price: $42.860; Next Dividend Payable 09/2013								
AMAZON COM INC (AMZN)	12/26/12	200.000	248.331	49,666.20	**55,538.00**	5,871.80 ST	—	—
Share Price: $277.690								
APPLE INC (AAPL)	4/19/12	100.000	587.928	58,792.80	39,653.00	(19,139 80) LT		
	10/25/12	50.000	610.480	30,524.00	19,826 50	(10,697.50) ST		
	10/26/12	50.000	594.940	29,747.00	19,826.50	(9,920.50) ST		
	12/26/12	100.000	512.958	51,295.84	39,653.00	(11,642.84) ST		
	Total	300.000		170,359.64	**118,959.00**	(19,139.80) LT (32,260.84) ST	3,660.00	3.07
Share Price: $396.530; Next Dividend Payable 08/2013								
ASTRAZENECA PLC ADS (AZN)	2/7/11	1,500.000	47.667	71,501.10	**70,950.00**	(551.10) LT	4,200.00	5.91
Share Price: $47.300; Next Dividend Payable 09/2013								
AT&T INC (T)	2/28/12	2,100.000	30.460	63,965.79	74,340.00	10,374.21 LT		
	3/28/12	900.000	31.409	28,268.10	31,860.00	3,591.90 LT		
	Total	3,000.000		92,233.89	**106,200.00**	13,966.11 LT	5,400.00	5.08
Share Price: $35.400; Next Dividend Payable 08/2013								
AVAGO TECH (AVGO)	8/30/11	1,500.000	32.870	49,304.85	56,070.00	6,765.15 LT		
	9/2/11	1,000.000	31.165	31,165.00	37,380.00	6,215.00 LT		
	Total	2,500.000		80,469.85	**93,450.00**	12,980.15 LT	2,100.00	2.24
Share Price: $37.380; Next Dividend Payable 09/2013								
BANK OF AMERICA CORP (BAC)	11/23/05	2,500.000	46.624	116,559.54	32,150.00	(84,409.54) LT		
	11/29/05	1,500.000	47.180	70,770.00	19,290.00	(51,480.00) LT		
	11/29/05	1,500.000	47.040	70,560.00	19,290.00	(51,270.00) LT		
	12/13/05	9,500.000	45.770	434,811.20	122,170.00	(312,641.20) LT		
	~~1/3/06~~	~~4,000.000~~	46.410	~~[illegible]~~ donated	~~[illegible]~~	(134,200.00) LT		
	Total	19,000.000	138,520	~~878,340.74~~ 831,220.74	**244,340.00**	(634,000.74) LT	760.00	0.31
Share Price: $12.860; Next Dividend Payable 09/2013								
BRISTOL MYERS SQUIBB CO (BMY)	4/9/12	1,500.000	33.297	49,945.80	**67,035.00**	17,089.20 LT	2,100.00	3.13
Share Price: $44.690; Next Dividend Payable 08/2013								
CENTURYLINK INC (CTL)	11/6/09	1,000.000	34.316	34,316.10	35,350.00	1,033.90 LT		
	9/2/11	500.000	34.384	17,192.20	17,675.00	482.80 LT		
	3/28/12	500.000	38.987	19,493.50	17,675.00	(1,818.50) LT		

Morgan Stanley

Account Detail

Portfolio Management Basic Securities Account
396-115779-110

THE ZABAN FOUNDATION INC.
INC

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,000.000		71,001.80	**70,700.00**	(301.80) LT	4,320.00	6.11
Share Price: $35.350; Next Dividend Payable 09/2013								
CFI DUAL DIRECTIONAL TRIGGER P LUS BASED ON THE S&P 500 INDEX (SPOQI)	10/31/12	10,000.000	10.000	100,000.00	**105,200.00**	5,200.00 ST	—	—
Share Price: $10.520; Structured Products								
CISCO SYS INC (CSCO)	1/27/06	1,000.000	18.870	18,870.00	24,335.00	5,465.00 LT		
	2/27/06	1,000.000	19.830	19,830.00	24,335.00	4,505.00 LT		
	11/29/10	1,000.000	19.400	19,399.80	24,335.00	4,935.20 LT		
	3/7/11	1,400.000	18.197	25,475.80	34,069.00	8,593.20 LT		
	Total	4,400.000		83,575.60	**107,074.00**	23,498.40 LT	2,992.00	2.79
Share Price: $24.335; Next Dividend Payable 07/2013								
CONAGRA FOODS INC (CAG)	12/29/05	3,000.000	20.260	60,780.00	104,790.00	44,010 00 LT		
	2/27/06	2,500.000	21.200	53,000.00	87,325.00	34,325.00 LT		
	Total	5,500.000		113,780.00	**192,115.00**	78,335.00 LT	5,500.00	2.86
Share Price: $34.930; Next Dividend Payable 08/2013								
COUSINS PROPERTIES INC GA (CUZ)	~~3/20/07~~	~~1,400.000~~	34.325	~~48,055.41~~ donated	~~14,140.00~~	(33,915.41) LT		
	~~4/3/07~~	~~1,100.000~~	34.150	~~37,565.35~~	~~11,110.00~~	(26,455.35) LT		
	5/1/09	41.000	9.213	377.73	414.10	36.37 LT		
	9/9/09	4,459.000	8.039	35,847.24	45,035.90	9,188.66 LT		
	10/26/09	55.000	7.273	400.02	555.50	155.48 LT		
	2/1/10	53.000	7.300	386.90	535.30	148.40 LT		
	5/3/10	51.000	6.980	355.98	515.10	159.12 LT		
	8/2/10	49 000	6.950	340.55	494.90	154.35 LT		
	11/1/10	44.000	7.790	342.76	444.40	101.64 LT		
	Total	7,252.000		123,671.94 67,000	**73,245.20**	(50,426.74) LT	1,305.36	1.78
Share Price: $10.100; Next Dividend Payable 08/2013								
DIGITAL REALTY TRUST INC (DLR)	4/9/12	700.000	73.037	51,125.76	**42,700.00**	(8,425.76) LT R	2,184.00	5.11
Share Price: $61.000; Next Dividend Payable 09/2013	83.30							
DUKE ENERGY CORP NEW (DUK)	2/13/06	1,000.000	49.109	49,108.76	67,500.00	18,391.24 LT		
	~~4/2/07~~	~~1,166.000~~	62.891	~~73,331.03~~ donated	~~78,705.00~~	5,373.97 LT		
	Total	2,166.000		122,439.79 64,852.92	**146,205.00**	23,765.21 LT	6,757.92	4.62
Share Price: $67.500; Next Dividend Payable 09/2013								
GENERAL ELECTRIC CO (GE)	2/13/06	3,000 000	33.200	99,600.00	69,570.00	(30,030.00) LT		
	~~5/18/07~~	~~2,500.000~~	38.336	~~95,840.44~~ donated	~~57,975.00~~	(37,865.44) LT		
	Total	5,500.000		195,440.44 77,475.00	**127,545.00**	(67,895.44) LT	4,180.00	3.27
Share Price: $23.190; Next Dividend Payable 07/25/13								

Morgan Stanley

Account Detail

Portfolio Management Basic Securities Account 396-115779-110

THE ZABAR FOUNDATION INC. INC

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JP MORGAN ALERIAN MLP INDEX ETN (AMJ)	12/7/09	2,000.000	26.908	53,816.00	93,280.00	39,464.00 LT		
	9/2/11	700.000	35.012	24,508.05	32,648.00	8,139.95 LT		
	Total	2,700.000		78,324.05	**125,928.00**	47,603.95 LT	5,624.10	4.46
Share Price: $46.640								
JPMORGAN CHASE & CO (JPM)	11/23/05	1,000.000	39.084	39,083.79	**52,790.00**	13,706.21 LT	1,520.00	2.87
Share Price: $52.790; Next Dividend Payable 07/2013								
MICROSOFT CORP (MSFT)	12/9/03	1,500.000	26.724	40,085.47	51,817.50	11,732.03 LT		
	11/23/05	2,000.000	28.176	56,351.80	69,090.00	12,738.20 LT		
	Total	3,500.000		96,437.27	**120,907.50**	24,470.23 LT	3,220.00	2.66
Share Price: $34.545; Next Dividend Payable 09/2013								
NYSE EURONEXT (NYX)	3/20/12	1,900.000	29.192	55,464.37	**78,660.00**	23,195.63 LT R	2,280.00	2.89
Share Price: $41.400; Next Dividend Payable 09/2013	PY 57,019	↓ 1554.63						
PFIZER INC (PFE)	9/16/09	3,000.000	16.234	48,703.20	**84,030.00**	35,326.80 LT	2,880.00	3.42
Share Price: $28.010; Next Dividend Payable 09/2013								
SCHLUMBERGER LTD (SLB)	4/9/12	700.000	67.507	47,255.04	**50,162.00**	2,906.96 LT	875.00	1.74
Share Price: $71.660; Next Dividend Payable 07/12/13								
SIEMENS AKTIENGESELLSCHAFT (SI)	3/28/12	800.000	101.495	81,195.84	**81,048.00**	(147.84) LT	2,353.60	2.90
Share Price: $101.310								
VMWARE INC CLASS A (VMW)	1/29/13	1,000.000	77.957	77,957.00	**66,990.00**	(10,967.00) ST	—	—
Share Price: $66.990								
COMMON STOCKS				**$2,922,476.54**	**$2,436,067.70**	**$(454,252.80) LT**	**$70,979.98**	**2.91%**
			Donated sh. @ Tax Basis	(543,245.99)	(320,520.00)	**$(32,156.04) ST**	**$0.00**	
			(b)	2,379,230.55	2,115,547.70			

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JPMORGAN CHASE 8.625% SER J (JPM.I)	8/14/08	28,000.000	$25.000	(b) $700,000.00	$710,920.00	$10,920.00 LT	$60,368.00	8.49
Share Price: $25.390; Moody BA1 S&P BBB; Next Dividend Payable 09/2013								

	2,379,230.55	2,436,067.70
Donated Shares @ Book	436,848.00	No chg.
	2,816,079.00	2436,067.70
	700,000.00	710,920.00
	3,516,079.00	3146988.00

Account Detail

Portfolio Management Basic Securities Account
396-115779-110

THE ZABAN FOUNDATION INC.
INC

INTERESTED PARTY COPY

STOCKS

OPTIONS

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL AMAZON COM INC AT 280.000 EXPIRES 07/20/2013 (AMZN 130720C00280000) *Contract Price: $4.900; Short Position*	4/22/13	(2.000)	$8.550	$(1,709.96)	$(980.00)	$729.96 ST
CALL APPLE INC AT 425.000 EXPIRES 10/19/2013 (AAPL 131019C00425000) *Contract Price: $12.100; Short Position*	6/25/13	(3.000)	14.000	(4,199.92)	(3,630.00)	569.92 ST
CALL SCHLUMBERGER LTD AT 77.500 EXPIRES 11/16/2013 (SLB 131116C00077500) *Contract Price: $1.970; Short Position*	4/23/13	(7.000)	2.630	(1,840.95)	(1,379.00)	461.95 ST
OPTIONS				$(7,750.83)	$(5,989.00)	$1,761.83 ST

T|B

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	38.5%	$3,614,725.71	$3,140,998.70	$(443,332.80) LT $(30,394.21) ST	$131,347.98 $0.00	4.18%
TOTAL STOCKS (LONG)			$3,146,987.70			
TOTAL STOCKS (SHORT)			$(5,989.00)			

EXCHANGE-TRADED & CLOSED-END FUNDS

– not from PX

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
POWERSHARES DB COMM TRK INC (DBC) *Share Price: $25.130*	2/7/11	3,400.000	$28.778	$97,846.22	$85,442.00	$(12,404.22) LT	—	—
SPDR GOLD TR GOLD SHS (GLD) *Share Price: $119.110*	12/26/12	300.000	160.868	6 48,260.40	35,733.00	(12,527.40) ST	—	—

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	1.5%	$146,106.62	$121,175.00	$(12,404.22) LT (12,527.40) ST	$0.00 $0.00	—

B1

Account Detail

Portfolio Management Basic Securities Account
396-115779-110

THE ZABAN FOUNDATION INC.
INC

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
WACHOVIA CAPTL TRUST	4/28/11	250,000.000	$92.500	$231,250.00			$13,924 20	5.67
CUSIP 92978AAA0			$92.500	$231,250.00	**$245,312.50**	$14,062 50 LT	$580 17	
Unit Price: $98.125, Coupon Rate 5 569%; Perpetual Maturity, Interest Paid Quarterly Mar 15, Callable $100.00 on 07/29/13, Yield to Maturity 5.688%; Floater; Moody BAA3 S&P BBB+, Issued 02/01/06								
GEORGIA PACIFIC CORP DEBENTURE	3/11/11	100,000.000	114.000	114,000.00			7,700 00	6.85
CUSIP 373298BM9			106.741	106,741.49	**112,258.00**	5,516 51 LT	320 83	
Unit Price: $112.258; Coupon Rate 7.700%; Matures 06/15/2015; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 1.337%, Moody BAA2 S&P A; Issued 06/09/95								
METLIFE INC	9/4/09	100,000.000	105.545	105,544.50			5,000 00	4.66
CUSIP 59156RAN8			102.021	102,020.82	**107,277.00**	5,256.18 LT	208 33	
Unit Price: $107.277, Coupon Rate 5.000%; Matures 06/15/2015; Int. Semi-Annually Jun/Dec 15, Yield to Maturity 1.228%; Moody A3 S&P A-; Issued 06/23/05								
SBC COMMUNICATIONS	9/4/09	100,000.000	108.792	108,792.00			5,625 00	5 02
CUSIP 78387GAL7			104.140	104,140.32	**111,877.00**	7,736 68 LT	234 37	
Unit Price: $111.877; Coupon Rate 5.625%, Matures 06/15/2016; Int. Semi-Annually Jun/Dec 15, Yield to Maturity 1.505%, Moody A3 S&P A-, Issued 08/18/04								
GENL ELECTRIC CAPITAL CORP	9/4/09	50,000.000	98.028	49,014.15			2,500 00	4.57
CUSIP 36966RW69			98.028	49,014.15	**54,625.50**	5,611 35 LT	729 16	
Unit Price: $109.251; Coupon Rate 5.000%; Matures 03/15/2017; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 2.378%; Moody A1 S&P AA+; Issued 03/06/08								
GOLDMAN SACHS GROUP INC	2/16/10	100,000.000	107.591	107,591.00			6,250 00	5.51
CUSIP 38144LAB6			104.545	104,544.61	**113,320.00**	8,775.39 LT	2,065 97	
Unit Price: $113.320; Coupon Rate 6 250%, Matures 09/01/2017, Int. Semi-Annually Mar/Sep 01, Yield to Maturity 2.839%; Moody A3 S&P A-; Issued 08/30/07								
ICAHN ENTERPRISES, L.P. / ICAH N ENTERPRISES FINANCE CORPORAT	6/26/13	100,000 000	104.650	104,650.00			8,000 00	7.61
CUSIP 451102AH0			104 650	104,650.00	**105,000.00**	350.00 ST	3,666 66	
Unit Price: $105.000, Coupon Rate 8.000%. Matures 01/15/2018, Int. Semi-Annually Jan/Jul 15, Callable $104.00 on 01/15/14, Yield to Call 5.855%; Moody BA3 S&P BBB-; Issued 07/15/10								
EATON CORP	9/4/09	150,000 000	104.287	156,430.50			8,400 00	4.92
CUSIP 278058DD1			102.628	153,942.20	**170,716.50**	16,774 30 LT	1,050 00	
Unit Price: $113.811; Coupon Rate 5.600%; Matures 05/15/2018, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.567%, Moody BAA1 S&P A-, Issued 05/20/08								
ARCELORMITTAL	3/28/12	75,000.000	105.597	79,197.75			4,593 80	5.92
CUSIP 03938LAF1			104.598	78,448 14	**77,478.75**	(969 39) LT	370 05	
Unit Price. $103.305; Coupon Rate 6.125%; Matures 06/01/2018, Int. Semi-Annually Jun/Dec 01, Yield to Maturity 5.351%, Moody BA1 S&P BB+, Issued 05/27/08								
ALCOA INC	3/29/12	100,000.000	114.831	114,831.00			6,750.00	6.21
CUSIP 013817AS0			112.180	112,179.96	**108,567.00**	(3,612.96) LT	3,093.74	
Unit Price $108.567; Coupon Rate 6.750%; Matures 07/15/2018, Int. Semi-Annually Jan/Jul 15. Yield to Maturity 4 815%; Moody BA1 S&P BBB-; Issued 07/15/08								
CORNING INC	12/27/10	40,000.000	114.541	45,816.40				
CUSIP 219350AS4			110.747	44,298.98	48,072.80	3,773.82 LT		
	12/27/10	60,000.000	114.745	68,847.00				
			110.895	66,536.99	72,109.20	5,572.21 LT		

Security Mark at Right

Account Detail

Portfolio Management Basic Securities Account
396-115779-110

THE ZABAN FOUNDATION INC.
INC

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	100,000.000		114,663.40			6,625.00	5.51
				110,835.97	120,182.00	9,346.03 LT	828.12	
Unit Price: $120.182; Coupon Rate 6.625%; Matures 05/15/2019; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.867%; Moody A3 S&P BBB+; Issued 05/12/09								
CENTURYTEL INC	12/16/11	100,000.000	102.680	102,680.00			6,150.00	5.91
CUSIP 156700AN6			102.238	102,237.94	104,000.00	1,762.06 LT	1,793.75	
Unit Price: $104.000; Coupon Rate 6.150%; Matures 09/15/2019; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 5.382%; Moody BA2 S&P BB; Issued 09/21/09								
GENERAL ELEC CAP CORP	4/3/12	100,000.000	113.244	113,244.00			5,550.00	4.91
CUSIP 36962G2T0			111.467	111,466.93	112,958.00	1,491.07 LT	863.33	
Unit Price: $112.958; Coupon Rate 5.550%; Matures 05/04/2020; Int. Semi-Annually May/Nov 04; Yield to Maturity 3.410%; Moody A1 S&P AA+; Issued 05/04/07								
NUCOR CORP	12/9/10	125,000.000	97.134	121,417.50			5,156.20	4.03
CUSIP 670346AL9			97.134	121,417.50	127,847.50	6,430.00 LT	1,503.90	
Unit Price: $102.278; Coupon Rate 4.125%; Matures 09/15/2022; Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 06/15/22; Yield to Call 3.822%; Moody A3 S&P A; Issued 09/21/10								
MS 7.5% CONTINGENT COUPON NOTES ON S&P 500	9/24/10	100,000.000	100.000	100,000.00			—	—
CUSIP 617482NL4			100.000	100,000.00	100,845.00	845.00 LT	—	
Unit Price: $100.845; Coupon Rate 7.500%; Matures 09/29/2022; Interest Paid Quarterly Dec 29; Yield to Maturity 7.370%; Floater; Trading Flat; Issued 09/29/10; Structured Products								
PRUDENTIAL FINL INC 5.875% FIXED-TO-9/15/22 FLTS THEREAFTER	3/26/13	150,000.000	106.875	160,312.50			8,812.50	5.86
CUSIP 744320AL6			106.851	160,275.95	150,375.00	(9,900.95) ST	2,570.31	
Unit Price: $100.250; Coupon Rate 5.875%; Matures 09/15/2042; Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 09/15/22; Yield to Call 5.838%; Floater; Moody BAA3 S&P BBB+; Issued 08/09/12								
CORPORATE BONDS		**1,800,000.000**		**$1,883,618.30**			**$101,036.70**	**5.26%**
				$1,853,165.98	**$1,922,639.75**	**$79,024.72 LT**	**$19,878.69**	
						$(9,550.95) ST		

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STANLEY BLACK & DECKER 5.75%-I (SWJ)	8/28/12	3,000.000	$25.868	$77,604.69			$4,312.50	5.87
			$25.868	$77,604.69	$73,380.00	$(4,224.69) ST	—	
Unit Price: $24.460; Coupon Rate 5.750%; Matures 07/25/2052; Interest Paid Quarterly Dec 15; Callable $25.00 on 07/25/17; Moody BAA2 S&P BBB+								

Account Detail

Portfolio Management Basic Securities Account
396-115779-110

THE ZABAN FOUNDATION INC.
INC

INTERESTED PARTY COPY

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	1,800,000.000	$1,961,222.99			$105,349.20	5.28%
		$1,930,770.67	$1,996,019.75	$79,024.72 LT	$19,878.69	
				$(13,775.64) ST		
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	24.7%		$2,015,898.44			

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN EUROPACIFIC GRW F2 (AEPFX)	12/30/05	2,605.494	$41.138	$107,184 12	$109,482.85	$2,298.73 LT		
	Purchases	2,605.494		107,184.12	**109,482.85**	2,298.73 LT		
Long Term Reinvestments		336.340		9,092.86	14,133.00	5,040 14 LT		
	Total	2,941.834		116,276.98	**123,615.86**	7,338.87 LT	2,401.00	1 94
Total Purchases vs Market Value				107,184.12	123,615.86			
Cumulative Cash Distributions			Donated shares @ book		2,401.71			
Net Value Increase/(Decrease)					18,833.45			
Share Price: $42.020; Dividend Cash; Capital Gains Reinvest								
AMERICAN FUNDAMENTAL INV F2 (FINFX)	3/23/00	1,065.975	34.187	36,442.54	48,640.43	12,197.89 LT		
	1/17/01	2,836.919	31.597	89,636.72	129,448.61	39,811.89 LT		
	3/20/07	969.181	40.348	40,484.12 ~~39,104.83~~	44,223.72	5,118 89 LT		
	Purchases	4,872.075		165,184.09	**222,312.76**	57,128.67 LT		
Long Term Reinvestments		683.317		23,644.96	31,179.75	7,534 79 LT		
	Total	5,555.392		188,829.05	**253,492.54**	64,663.46 LT	3,344 00	1 31
Total Purchases vs Market Value				165,184.09	253,492.54			
Cumulative Cash Distributions					3,362.12			
Net Value Increase/(Decrease)					91,670.57			
Share Price: $45.630; Dividend Cash; Capital Gains Reinvest								
AMERICAN GW FD OF AMERICA F2 (GFFFX)	9/9/03	207.085	22.760	4,713.31	7,964.49	3,251.18 LT		
	9/16/03	2,196 814	22.760	50,000.00	84,489.47	34,489.47 LT		
	11/23/05	6,470.928	30.907	200,000.00	248,871.89	48,871.89 LT		
	12/15/05	493.309	31.558	15,567.91	18,972.66	3,404.75 LT		

Security Mark at Right

Account Detail

Portfolio Management Basic Securities Account
396-115779-110

THE ZABAN FOUNDATION INC.
INC

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	9,368.136		270,281.22	**360,298.51**	90,017.29 LT		
Long Term Reinvestments		133.605		4,121.28	5,138 45	1,017.17 LT		
	Total	9,501.741		274,402.50	**365,436.96**	91,034.46 LT	3,668.00	1.00
Total Purchases vs Market Value				270,281.22	365,436.96			
Cumulative Cash Distributions					3,669.57			
Net Value Increase/(Decrease)					98,825.31			
Share Price: $38.460; Dividend Cash; Capital Gains Reinvest								
BLACKROCK FLOATING RT INC INST (BFRIX)	12/26/12	14,436.959	10.390	150,000.00	149,855.63	(144.37) ST		
	Purchases	14,436.959		150,000.00	**149,855.63**	(144.37) ST		
Short Term Reinvestments		253.827		2,661.04	2,634.72	(26.32) ST		
	Total	14,690.786		152,661.04	**152,490.36**	(170.69) ST	6,626.00	4.34
Total Purchases vs Market Value				150,000.00	152,490.36			
Net Value Increase/(Decrease)					2,490.36			
Share Price: $10.380; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
BLACKROCK INFLAT PROT BOND I (BPRIX)	2/7/11	4,659.832	10.730	50,000.00	52,050.32	2,050.32 LT		
	5/31/11	4,500.450	11.110	50,000.00	50,270.03	270.03 LT		
	Total	9,160.282		100,000.00	**102,320.35**	2,320.35 LT	1,521.00	1.48
Total Purchases vs Market Value				100,000.00	102,320 35			
Cumulative Cash Distributions					7,531.67			
Net Value Increase/(Decrease)					9,852.02			
Share Price: $11.170; Dividend Cash; Capital Gains Cash								
CALAMOS MARKET NEUTRAL INC I (CMNIX)	9/22/09	4,468.275	11.190	50,000.00	56,344.95	6,344.95 LT		
	12/7/09	2,194.908	11.390	25,000.00	27,677.79	2,677.79 LT		
	11/29/10	2,118.644	11.800	25,000.00	26,716.10	1,716.10 LT		
	2/7/11	4,145.937	12.060	50,000.00	52,280.27	2,280.27 LT		
	5/31/11	2,049.180	12.200	25,000.00	25,840.16	840 16 LT		
	3/28/12	4,029.009	12.410	50,000.00	50,805.80	805.80 LT		
	Purchases	19,005.953		225,000.00	**239,665.07**	14,665.07 LT		
Long Term Reinvestments		379.327		4,531.84	4,783 31	251.47 LT		
Short Term Reinvestments		341.938		4,314.75	4,311.84	(2.91) ST		
	Total	19,727.218		233,846.59	**248,760.22**	14,916.54 LT (2.91) ST	4,360.00	1 75
Total Purchases vs Market Value				225,000.00	248,760.22			
Cumulative Cash Distributions					1,681.58			
Net Value Increase/(Decrease)					25,441.80			
Share Price: $12.610; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								

Account Detail

Portfolio Management Basic Securities Account 398-115779-110

THE ZABAN FOUNDATION, INC.

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOUBLELINE TOTAL RETURN I (DBLTX)	12/6/11	7,226.739	11.070	80,000.00	79,710.93	(289.07) LT		
	3/28/12	5,338.078	11.240	60,000.00	58,879.00	(1,121.00) LT		
	4/3/12	8,960.573	11.160	100,000.00	98,835.12	(1,164.88) LT		
	Total	21,525.390		240,000.00	**237,425.05**	(2,574.95) LT	13,023 00	5.48
Total Purchases vs Market Value				240,000.00	237,425.05			
Cumulative Cash Distributions					17,827.29			
Net Value Increase/(Decrease)					15,252.34			
Share Price: $11.030; Dividend Cash; Capital Gains Cash								
FORWARD TACTICAL GROWTH ADV (FTGMX)	8/3/10	3,272.302	25.670	84,000.00	87,534.08	3,534.08 LT		
	2/7/11	1,846.381	27.080	50,000.00	49,390.69	(609.31) LT		
	5/31/11	1,293.422	27.060	35,000.00	34,599.04	(400.96) LT		
	Purchases	6,412.105		169,000.00	**171,523.81**	2,523.81 LT		
Long Term Reinvestments		33.926		852.90	907.52	54.62 LT		
Short Term Reinvestments		215.995		5,456.03 cY	5,777.87	321.84 ST		
	Total	6,662.026		175,308.93	**178,209.20**	2,578.43 LT 321.84 ST	—	—
Total Purchases vs Market Value				169,000.00	178,209.20			
Net Value Increase/(Decrease)					9,209.20			
Share Price: $26.750; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
IVY ASSET STRATEGY I (IVAEX)	9/15/09	4,608.402	21.700	100,000.00	124,426.85	24,426.85 LT		
	12/7/09	1,101.920	22.688	25,000.00	29,751.84	4,751.84 LT		
	5/31/11	941.620	26.550	25,000.00	25,423.74	423.74 LT		
	3/28/12	1,946.284	25.690	50,000.00	52,549.66	2,549.66 LT		
	Purchases	8,598.226		200,000.00	**232,152.09**	32,152.09 LT		
Long Term Reinvestments		96.442		2,210.45	2,603.93	393.48 LT		
Short Term Reinvestments		260.229		6,669.68	7,026.18	356.50 ST		
	Total	8,954.897		208,880.13	**241,782.22**	32,545.57 LT 356 50 ST	6,868.00	2.84
Total Purchases vs Market Value				200,000.00	241,782.22			
Cumulative Cash Distributions					354.04			
Net Value Increase/(Decrease)					42,136.26			
Share Price: $27.000; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
MERGER FUND (MERFX)	9/15/09	6,570.302	15.220	100,000.00	104,336.40	4,336.40 LT		
	12/7/09	1,618.123	15.450	25,000.00	25,695.79	695.79 LT		
	2/23/10	4,774.029	15.710	75,000.00	75,811.58	811.58 LT		
	11/29/10	2,812.500	16.000	45,000.00	44,662.50	(337.50) LT		
	Total	15,774.954		245,000.00	**250,506.27**	5,506.27 LT	4,086.00	1.63

Morgan Stanley

Account Detail

Portfolio Management Basic Securities Account
396-115779-110

THE ZABAN FOUNDATION INC.
INC

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				245,000.00	250,506.27			
Cumulative Cash Distributions					16,788.97			
Net Value Increase/(Decrease)					22,295.24			
Share Price: $15.880; Dividend Cash; Capital Gains Cash								
PIMCO ALL ASSET P (PALPX)	12/26/12	15,384.615	13.000	199,999.99	184,461.53	(15,538.46) ST		
	Purchases	15,384.615		199,999.99	**184,461.53**	(15,538.46) ST		
Short Term Reinvestments		760.714		9,539.67	9,120 96	(418.71) ST		
	Total	16,145.329		209,539.66	**193,582.49**	(15,957.17) ST	10,123 00	5.22
Total Purchases vs Market Value				199,999.99	193,582.49			
Net Value Increase/(Decrease)					(6,417.50)			
Share Price: $11.990; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
PIMCO EMERGING MKTS BD P (PEMPX)	12/7/09	9,606.148	10.410	100,000.00	108,069.17	8,069.17 LT		
	2/23/10	4,821.601	10.370	50,000.00	54,243.01	4,243.01 LT		
	4/3/12	4,284.490	11.670	50,000.00	48,200.51	(1,799.49) LT		
	Total	18,712.239		200,000.00	**210,512.69**	10,512.69 LT	10,722.00	5.09
Total Purchases vs Market Value				200,000.00	210,512.69			
Cumulative Cash Distributions					30,987.12			
Net Value Increase/(Decrease)					41,499.81			
Share Price: $11.250; Dividend Cash; Capital Gains Cash								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	31.3%	$2,344,744.88	$2,558,134.21	$228,841.69 LT	$66,742.00	2.61%
Donated sh. @ Tax Basis		(39,104.83)	(44,223.72)	$(15,452.43) ST	$0.00	
(b)		2,305,640.05	2,513,910.49			

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Donated @ Cost		+ 40,685	44,223.72			
		2,346,325.05	2588,134.21			
TOTAL MARKET VALUE	100.0%	~~$8,036,347.88~~	~~$8,143,586.51~~	$(147,870.61) LT	$303,512.55	3.72%
closed end.		+ pg 9 48,260.40	35,733.00 pg 9	$(72,149.68) ST	$19,878.69	
		(7750.83)	(5989.00)			
TOTAL VALUE (includes accrued interest)		2,386,835	~~$8,163,465.20~~ 2,587,878			

R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Σ (b) 7,394,353.99

Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2013

Account Detail

Active Assets Account
396-111096-110

THE ZABAN FOUNDATION, INC.
ERWIN ZABAN PRESIDENT

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MS TRIGGER PLUS ON A BASKET OF SIX	4/12/13	150,000.000	$100.000	$150,000.00			—	–
COMMODITIES			$100.000	$150,000.00	$134,190.00	$(15,810.00) ST	—	
CUSIP 6174824F8				T/B				
Unit Price: $89.460; Zero Coupon; Matures 10/17/2014; Issued 04/17/13; Structured Products				AS				

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	150,000.000	$150,000.00			$0.00	–
	100.0%	$150,000.00	$134,190.00	$(15,810.00) ST	$0.00	

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$150,000.00	$134,190.42	$(15,810.00) ST	$0.00	–
					$0.00	

TOTAL VALUE (includes accrued interest)	$134,190.42

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

MESSAGES

Important Information for Holders of Structured Products

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column of the Holdings section. Structured products may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. Please see "Special Considerations Regarding Structured Products" in the Disclosure section for an overview of some of the risks associated with structured products. For more information about the risks specific to your structured products, you should contact your Financial Advisor.

FORM 990-PF CHARITABLE CONTRIBUTIONS STATEMENT C

Description	Relationship	Status	Purpose	Contributions
Alliance Theatre	N/A	Public	Civic	1,000.00
American Jewish Committee	N/A	Public	Civic	1,250.00
Anti-Defamation League	N/A	Public	Civic	10,000.00
Atlanta Botanical Garden	N/A	Public	Civic	1,500.00
Atlanta History Center	N/A	Public	Civic	1,000.00
Atlanta Jewish Film Festival	N/A	Public	Civic	5,000.00
Atlanta Symphony Orchestra	N/A	Public	Civic	1,000.00
Camp Twin Lakes	N/A	Public	Civic	1,000.00
Congregation Or Hadash	N/A	Public	Religious	5,000.00
Crohn's & Colitis Foundation	N/A	Public	Medical	2,000.00
Davis Academy	N/A	Public	Educational	3,600.00
East Lake Park Committee	N/A	Public	Civic	1,000.00
Genesis Shelter	N/A	Public	Civic	1,000.00
Georgia Aquarium	N/A	Public	Civic	2,500.00
Hands on Atlanta	N/A	Public	Civic	1,000.00
High Museum of Art	N/A	Public	Civic	7,500.00
Highlands-Cashiers Hospital Foundation	N/A	Public	Medical	26,000.00
IDF	N/A	Public	Civic	3,000.00
Jewish Educational Loan Fund	N/A	Public	Educational	1,000.00
Jewish Family & Career Services	N/A	Public	Civic	17,000.00
Jewish Federation of Greater Atlanta	N/A	Public	Civic	135,000.00
Jewish Health Care Int'l.	N/A	Public	Medical	1,000.00
Marcus Autism Center	N/A	Public	Medical	1,000.00
Marcus Jewish Community Center	N/A	Public	Civic	95,000.00

FORM 990-PF	CHARITABLE CONTRIBUTIONS			STATEMENT C
Description	Relationship	Status	Purpose	Contributions
Meals on Wheels/senior citizens	N/A	Public	Civic	2,500.00
ML4 Foundation	N/A	Public	Medical	15,000.00
Path Foundation	N/A	Public	Civic	4,000.00
Red Cross Atlanta	N/A	Public	Civic	2,500.00
Red Cross Int'l.	N/A	Public	Civic	2,000.00
Temima High School for Girls	N/A	Public	Educational	1,000.00
The Breman Jewish Home	N/A	Public	Civic	55,000.00
The Breman Museum	N/A	Public	Civic	7,500.00
The Epstein School	N/A	Public	Educational	7,600.00
The Shepherd Spinal Center	N/A	Public	Medical	1,000.00
The Weber School	N/A	Public	Educational	3,600.00
United Way of Atlanta	N/A	Public	Civic	5,000.00
Weinstein Hospice	N/A	Public	Medical	2,000.00
Woodruff Arts Center	N/A	Public	Civic	1,000.00
Zaban Couples Center	N/A	Public	Civic	13,500.00
Report Form 990-PF, Page 10, Part XV, Line 3				447,550.00

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD	PURCHASED	VARIOUS	12/31/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	173.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD	PURCHASED	VARIOUS	12/31/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-2,221.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD - SEC. 1256	PURCHASED	VARIOUS	12/31/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,396.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FD - SEC. 1256	PURCHASED	VARIOUS	12/31/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	2,095.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY NOMINEE - STMT A-1	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
814,342.	752,692.	0.	0.	61,650.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY NOMINEE - STMT A-1	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,059,748.	2,029,305.	0.	0.	30,443.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BOND AMORT. - DOW CHEMICAL CO 7.6%	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-9,555.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BOND AMORT. - GOLDMAN SACHS GP 5.45%	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-1,236.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BOND AMORT. - TRANSOCEAN INC.	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-6,800.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROC OF SOLD SHARES - LYONDELLBASELL	PURCHASED	VARIOUS	12/31/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-24.

CAPITAL GAINS DIVIDENDS FROM PART IV	7,191.
TOTAL TO FORM 990-PF, PART I, LINE 6A	83,112.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LESS: ACCR'D PURCHASED INT. - 2011	-1,463.	0.	-1,463.
LESS: ACCR'D PURCHASED INT. - 2012	-395.	0.	-395.
MORGAN STANLEY, NOMINEE	373,435.	7,191.	366,244.

PASSTHROUGH - POWERSHARES DB COMMODITY INDEX FUND	62.	0.	62.
TOTAL TO FM 990-PF, PART I, LN 4	371,639.	7,191.	364,448.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	15,150.	11,363.		3,787.
TO FORM 990-PF, PG 1, LN 16B	15,150.	11,363.		3,787.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	31,916.	31,916.		0.
TO FORM 990-PF, PG 1, LN 16C	31,916.	31,916.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	5,090.	0.		0.
FOREIGN TAXES PAID	1,023.	1,023.		0.
TO FORM 990-PF, PG 1, LN 18	6,113.	1,023.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTRATION FEES	30.	0.		30.
PORTFOLIO DEDUCTIONS	807.	807.		0.
TO FORM 990-PF, PG 1, LN 23	837.	807.		30.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY NOMINEE - STMNT B-1	2,816,079.	2,436,068.
MORGAN STANLEY NOMINEE - STMNT B-1	700,000.	710,920.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,516,079.	3,146,988.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY, NOM. - STATEMENT B-1	1,883,618.	1,922,640.
MORGAN STANLEY NOMINEE - STATEMENT B-1 - MUTUAL FUNDS	77,605.	73,380.
MORGAN STANLEY NOMINEE - STATEMENT B-1	150,000.	134,190.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,111,223.	2,130,210.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY NOMINEE - STATEMENT B-1 - MUTUAL FUNDS	COST	2,305,640.	2,513,910.
MORGAN STANLEY NOMINEE - STMNT B-1 - MUTUAL FUNDS	COST	40,685.	44,224.
MORGANSTANLEY SMITHBARNEY, NOM. - STMNT B-1	COST	-7,751.	-5,989.

MORGAN STANLEY NOMINEE - STATEMENT B-1-CLOSED END FD	COST	48,260.	35,733.
POWERSHARES COMMODITY FD	COST	93,205.	85,442.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,480,039.	2,673,320.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO STEPHEN M. BERMAN & ASSOC., LLC	100.	130.
TOTAL TO FORM 990-PF, PART II, LINE 22	100.	130.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JUDY ZABAN 2660 PEACHTREE ROAD, N.W., 40-F ATLANTA, GA 30305	CHAIRPERSON/TREASURER 1.00	0.	0.	0.
STEPHEN M. BERMAN 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA, GA 30326	SECRETARY 0.50	0.	0.	0.
CAROL Z. COOPER 2000 WEST PACES FERRY ROAD ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
LAURA Z. DINERMAN 335 GREEN GLEN WAY ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
SARA Z. FRANCO 645 WIDGEON LANE ATLANTA, GA 30327	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE ZABAN FOUNDATION, INC.	Employer identification number (EIN) or 58-6034590
	Number, street, and room or suite no. If a P.O. box, see instructions. 3475 LENOX ROAD N.E., NO. 950	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30326	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ STEPHEN M. BERMAN 3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA - 30326

  Telephone No. ▶ 404-262-2181 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUL 1, 2012 , and ending JUN 30, 2013 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 9,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 10,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE ZABAN FOUNDATION, INC.	Employer identification number (EIN) or 58-6034590
	Number, street, and room or suite no. If a P.O. box, see instructions. 3475 LENOX ROAD N.E., NO. 950	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30326	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

- The books are in the care of ▶ STEPHEN M. BERMAN 3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA - 30326
  Telephone No. ▶ 404-262-2181 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 15, 2014 .

5 For calendar year _______ , or other tax year beginning JUL 1, 2012 , and ending JUN 30, 2013 .

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

7 State in detail why you need the extension
INFORMATION RELATED TO BANK ACCOUNTS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN HAS NOT BEEN RECEIVED. AS A RESULT, AN ADDITIONAL EXTENSION OF TIME IS REQUESTED IN ORDER TO FILE THE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 9,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 10,000.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Thomas J. Hansen Title ▶ CPA Date ▶ 2/11/14

Form 8868 (Rev. 1-2013)

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01-21-13