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Form **990-PF**

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

OMB No 1545-0052

**2012**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2012 or tax year beginning

08/01, 2012, and ending

07/31, 2013

Name of foundation <b>THE JACQUELYN &amp; GREGORY ZEHNER FOUNDATION</b>		A Employer identification number <b>13-3971019</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR</b>	Room/suite	B Telephone number (see instructions) <b>(212) 440-0800</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10005</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 13,802,947.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) <input type="checkbox"/> if the foundation is not required to attach Sch B		NONE			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B		4,982.	4,982.		
3 Interest on savings and temporary cash investments		204,637.	204,637.		ATCH 1
4 Dividends and interest from securities					ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		475,434.			
b Gross sales price for all assets on line 6a <b>7,339,424.</b>					
7 Capital gain net income (from Part IV, line 2)			475,434.		
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) <b>ATCH 3</b>		28,176.	27,537.		
12 Total. Add lines 1 through 11		713,229.	712,590.	0	
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages		112,500.			112,500.
15 Pension plans, employee benefits		7,676.			7,676.
16a Legal fees (attach schedule) <b>ATCH 4</b>		213.			213.
b Accounting fees (attach schedule) <b>ATCH 5</b>		10,800.	5,400.		5,400.
c Other professional fees (attach schedule)		85,625.	85,625.		
17 Interest					
18 Taxes (attach schedule) (see instructions)					
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) <b>ATCH 7</b>		61,753.	28,274.		33,466.
24 Total operating and administrative expenses. Add lines 13 through 23		278,567.	119,299.		159,255.
25 Contributions, gifts, grants paid		541,792.			541,792.
26 Total expenses and disbursements. Add lines 24 and 25		820,359.	119,299.	0	701,047.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-107,130.			
b Net investment income (if negative, enter -0-)			593,291.		
c Adjusted net income (if negative, enter -0-)				0	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .	922.	600.	600.	
	2	Savings and temporary cash investments . . . . .	4,092,472.	3,370,018.	3,370,018.	
	3	Accounts receivable ▶ . . . . .				
		Less allowance for doubtful accounts ▶ . . . . .				
	4	Pledges receivable ▶ . . . . .				
		Less allowance for doubtful accounts ▶ . . . . .				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .				
		Less allowance for doubtful accounts ▶ . . . . .				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) ATCH 8 . . . . .	6,539,990.	7,971,018.	8,464,650.	
	c	Investments - corporate bonds (attach schedule) . . . . .				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ . . . . .			
		Less accumulated depreciation ▶ (attach schedule) . . . . .				
12		Investments - mortgage loans . . . . .				
13		Investments - other (attach schedule) . . . . . ATCH 9	2,298,255.	1,506,632.	1,932,274.	
14		Land, buildings, and equipment basis ▶ . . . . .				
		Less accumulated depreciation ▶ (attach schedule) . . . . .				
15		Other assets (describe ▶ . . . . . ATCH 10 )	9,162.	35,405.	35,405.	
16		<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	12,940,801.	12,883,673.	13,802,947.	
17		Accounts payable and accrued expenses . . . . .				
18		Grants payable . . . . .				
Net Assets or Fund Balances	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .	0	50,000.		
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ . . . . .)				
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	50,000.		
Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .	12,940,801.	12,833,673.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	12,940,801.	12,833,673.		
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	12,940,801.	12,883,673.		

## 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	12,940,801.
2	Enter amount from Part I, line 27a . . . . .	2	-107,130.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11 . . . . .	3	2.
4	Add lines 1, 2, and 3 . . . . .	4	12,833,673.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	12,833,673.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			2	475,434.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	692,055.	13,984,684.	0.049487
2010	700,374.	14,667,647.	0.047750
2009	709,515.	13,592,637.	0.052198
2008	743,990.	13,215,310.	0.056298
2007	610,895.	15,249,970.	0.040059
2 Total of line 1, column (d)			2 0.245792
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.049158
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 13,572,355.
5 Multiply line 4 by line 3			5 667,190.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,933.
7 Add lines 5 and 6			7 673,123.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 727,290.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		1	5,933.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	5,933.
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	5,933.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012 . . . . .	6a 4,637.		
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c 12,000.		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments Add lines 6a through 6d . . . . .	7	16,637.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	10,704.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 10,704. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> BCRS ASSOCIATES, LLC Telephone no <input type="checkbox"/> 212-440-0800			
Located at <input type="checkbox"/> 77 WATER STREET, 9TH FLOOR, NEW YORK, NY ZIP+4 <input type="checkbox"/> 10005				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	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 <input type="checkbox"/> CANADA				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? . . . . .	1c	N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012) . . . . .	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? . . . . .	4b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b**

N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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**7b**

N/A

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		0	0	0

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

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

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

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

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

	Amount
1 IMPACT PARTNERS FILM SERVICES, LLC IS A SOCIAL IMPACT FILM INVESTMENT GROUP COMMITTED TO FINANCING INDEPENDENT DOCUMENTARY CINEMA THAT ADDRESSES PRESSING SOCIAL ISSUES.	26,243.
2 NONE	
All other program-related investments See instructions	
3 NONE	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	26,243.

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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	7,979,918.
b	Average of monthly cash balances	1b	3,604,945.
c	Fair market value of all other assets (see instructions)	1c	2,194,178.
d	<b>Total</b> (add lines 1a, b, and c)	1d	13,779,041.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	13,779,041.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	206,686.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,572,355.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	678,618.

**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	678,618.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	5,933.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,933.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	672,685.
4	Recoveries of amounts treated as qualifying distributions	4	6,618.
5	Add lines 3 and 4	5	679,303.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	679,303.

**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	701,047.
b	Program-related investments - total from Part IX-B	1b	26,243.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	727,290.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	5,933.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	721,357.

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

Form 990-PF (2012)

Page **9****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 . . . . .				679,303.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .			654,806.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007 . . . . .	NONE			
b From 2008 . . . . .	NONE			
c From 2009 . . . . .	NONE			
d From 2010 . . . . .	NONE			
e From 2011 . . . . .	NONE			
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 727,290.				
a Applied to 2011, but not more than line 2a . . . . .			654,806.	
b Applied to undistributed income of prior years (Election required - see instructions). . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2012 distributable amount . . . . .				72,484.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				606,819.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9.				
a Excess from 2008 . . . . .	NONE			
b Excess from 2009 . . . . .	NONE			
c Excess from 2010 . . . . .	NONE			
d Excess from 2011 . . . . .	NONE			
e Excess from 2012 . . . . .	NONE			

Form **990-PF** (2012)

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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 . . . . .

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

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

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

ATTACHMENT 14

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed.

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

c Any submission deadlines.

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

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE LIST ATTACHED					541,792.
Total . . . . .				► 3a	541,792.
b Approved for future payment					
Total . . . . .				► 3b	

## Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments			14	4,982.	
4 Dividends and interest from securities . . . . .			14	204,637.	
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	475,434.	
9 Net income or (loss) from special events . . . . .					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue a _____					
b ATCH 15 _____		-4.		28,180.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e) . . . . .		-4.		713,233.	
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					

(See worksheet in line 13 instructions to verify calculations )

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



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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					36,200.	
3,195,201.		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES 3,193,014.				P	VARIOUS	VARIOUS
		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES 2,868,055.				P	VARIOUS	VARIOUS
3,199,596.		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES 217,304.				P	VARIOUS	VARIOUS
219,955.		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES 151,573.				P	VARIOUS	VARIOUS
147,426.		STCG(L) THRU K-1'S 6,592.					-4,147.	
		LTCG(L) THRU K-1'S 16,508.					-6,592.	
		LTCG(L) ON DISP OF UNITED STS 12 MO OIL 85,739.					-16,508.	
83,189.		LTCG(L) ON DISP OF UNITED STS 12 MO OIL 85,739.					10/6/2010 -2,550.	9/18/2012
162,573.		LTCG ON DISP OF POWERSHS DB MULTISECTOR 145,648.					VARIOUS 16,925.	9/18/2012
114,445.		LTCG ON PARTIAL DISP OF FORTRESS					VARIOUS 114,445.	VARIOUS
180,839.		LTCG ON DISP OF POWERSHARES DB COMMODITY 179,557.					VARIOUS 1,282.	12/20/2012
TOTAL GAIN(LOSS) .....							<u>475,434.</u>	

**THE JACQUELYN AND GREGORY ZEHNER FOUNDATION**

**13-3971019**

**SUPPLEMENTARY STATEMENTS**

**PART: XV**

**LINE: 2**

**SUPPLEMENTAL INFORMATION**

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



ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CHECKING	32.	32.	
INTEREST ON BDA	4,945.	4,945.	
INTEREST ON CREDIT BALANCE	5.	5.	
TOTAL	<u>4,982.</u>	<u>4,982.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS THRU BROKERAGE	204,165.	204,165.	
DIVIDENDS THRU K-1'S	95.	95.	
INTEREST THRU K-1S	377.	377.	
TOTAL	<u>204,637.</u>	<u>204,637.</u>	

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	-431.	-431.	
ORDINARY INCOME THRU K-1'S - UBTI	-4.		
F(X) GAIN THRU ODLUM BROWN	4,399.	4,399.	
PFIC INCOME THRU AACF T/E INVESTORS	24,212.	24,212.	
UTILIZATION OF P/Y SUSP PTP LOSS		-643.	
TOTALS	<u>28,176.</u>	<u>27,537.</u>	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	213.			213.
TOTALS	213.			213.

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

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

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES:				
-CHARLES SCHWAB	75,500.	75,500.		
-ODLUM BROWN	10,125.	10,125.		
TOTALS	<u>85,625.</u>	<u>85,625.</u>		

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PUBLIC NOTICE FEE	130.			130.
PORTFOLIO DEDUCTIONS THRU K-1S	22,655.	22,655.		
NON-DEDUCTIBLE EXP THRU K-1S	13.			
FOREIGN TAXES	5,574.	5,574.		
CHARITABLE EXPENSE	30,352.			30,352.
MISC. OFFICE EXPENSES	853.			853.
UNEMPLOYMENT INSURANCE	868.			868.
EMPLOYMENT TAXES	13.			13.
INSURANCE	603.			603.
NYS WORKERS COMP	646.			646.
BANK CHARGES	1.			1.
INTEREST EXPENSE	45.	45.		
TOTALS	<u>61,753.</u>	<u>28,274.</u>		<u>33,466.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION I	347.	347.	417.
SEE LONG POSITION II	5,806,751.	7,231,952.	7,662,111.
SEE LONG POSITION III	732,892.	738,719.	802,122.
TOTALS	<u>6,539,990.</u>	<u>7,971,018.</u>	<u>8,464,650.</u>



ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FORTRESS PARTNERS OFFSHORE	1,349,000.	701,480.	879,744.
AACP TAX EXEMPT INVESTORS II	322,701.	437,296.	681,050.
UNITED STATES 12 MONTH OIL FD (FULLY DISP 7.31.2013)	88,515.	NONE	NONE
POWERSHARES DB COMMODITY INDEX TRACKING FUND (DBC)	178,449.	NONE	NONE
(FULLY DISP 7.31.2013)			
POWERSHARES DB MULTI SECTOR	170,868.	NONE	NONE
(FULLY DISP 7.31.2013)			
GOLDEN SEEDS FUND 2	103,237.	175,593.	175,593.
LEGACY VENTURE VI	85,485.	192,263.	195,887.
TOTALS	<u>2,298,255.</u>	<u>1,506,632.</u>	<u>1,932,274.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROGRAM RELATED INVESTMENT: -IMPACT PARTNERS FILM SVCS LLC	9,162.	35,405.	35,405.
TOTALS	<u>9,162.</u>	<u>35,405.</u>	<u>35,405.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ROUNDING	2.
TOTAL	<u>2.</u>

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

13-3971019

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

ATTACHMENT 12

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

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES
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NONE	0	0	0
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TOTAL COMPENSATION	0	0	0
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ATTACHMENT 14

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME	
		AMOUNT	CODE	AMOUNT	
ORDINARY INCOME THRU K-1'S	523000	-4.	01	-431.	
F(X) GAIN THRU ODLUM BROWN			01	4,399.	
PFIC INCOME THRU AACP T/E INVESTORS			01	24,212.	
TOTALS		-4.		28,180.	

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

► Attach to Form 1041, Form 5227, or Form 990-T.  
► Information about Schedule D (Form 1041) and its separate instructions is at  
[www.irs.gov/form1041](http://www.irs.gov/form1041).

OMB No 1545-0092

**2012**

Name of estate or trust

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Employer identification number

13-3971019

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

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

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

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	-1,754.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ►	<b>5</b>	-1,754.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					36,200.

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	440,988.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ►	<b>12</b>	477,188.

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

Schedule D (Form 1041) 2012



<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr )	(2) Estate's or trust's	(3) Total
<b>Caution:</b> Read the instructions <i>before</i> completing this part.				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-1,754.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		477,188.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . .	<b>15</b>		475,434.

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

### Part IV Capital Loss Limitation

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: a The loss on line 15, column (3) or b \$3,000 . . . . .	<b>16</b>	( )
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**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

### Part V Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . .	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,400 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% ( 15 ) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	

Schedule D (Form 1041) 2012



Employer identification number

[illegible]

440,988.

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**The Jacquelyn & Gregory Zehner Foundation**  
**Charitable Contributions**  
**EIN: 13-3971019**  
**FYE 7/31/2013**

Date	Organization	City, State	Amount
8/1/2012	Peace House	Park City, UT	\$10,000 00
8/1/2012	Tides Foundation	San Francisco, CA	\$9,648 10
8/13/2012	Park City Education Foundation	Park City, UT	\$5,000 00
8/22/2012	Geena Davis Institute on Gender in Media	Marina Del Ray, CA	\$10,000 00
8/24/2012	Rising International	Santa Cruz, CA	\$2,500 00
8/28/2012	Biblical Ministries Worldwide	Lawrenceville, GA	\$10,000 00
8/28/2012	Drexel University College of Medicine	Philadelphia, PA	\$10,000 00
8/28/2012	Operation Mobilization	Tyrone, GA	\$10,000 00
8/28/2012	Sundance Institute	Park City, UT	\$50,000 00
8/31/2012	International Fellowship of Christians & Jews	Washington, DC	\$1,500 00
9/5/2012	Kimball Arts Center	Park City, UT	\$7,500 00
9/5/2012	Women's Caucus for Art	Synnyvale, CA	\$2,000 00
9/6/2012	At God's Table	Montverde, FL	\$500 00
9/11/2012	Brooklyn Museum	Brooklyn, NY	\$2,500 00
9/12/2012	Force Film Foundation Inc	New York, NY	\$25,000 00
10/1/2012	International Rett Syndrome Foundation	Cincinnati, OH	\$1,000 00
10/10/2012	Harvard Kennedy School Women's Leadership Board	Cambridge, MA	\$10,000 00
10/11/2012	SisterSong Women of Color Reproductive Justice Collective	Atlanta, GA	\$2,500 00
10/15/2012	The Center on Philanthropy at Indiana University	Indianapolis, IN	\$5,000 00
10/15/2012	Utah Women's Giving Circle	Lake City, UT	\$2,000 00
10/16/2012	Rowland Hall	Salt Lake City, UT	\$5,000 00
10/16/2012	SPARK c/o Hardy Girls Healthy Women	Waterville, ME	\$2,500 00
10/17/2012	GlobalGirl Media	Culver City, CA	\$10,000 00
10/22/2012	International Media Project	Oakland, CA	\$1,640 00
10/23/2012	Fund for the City of New York Service Women's Action Network (SWAN)	New York, NY	\$5,000 00
10/29/2012	OASIS Oregon	Portland, OR	\$1,000 00
11/2/2012	Summit Land Conservancy	Park City, UT	\$500 00
11/5/2012	Women's Media Center	New York, NY	\$5,000 00
11/6/2012	Moms Rising Education Fund	Bellevue, WA	\$10,000 00
11/9/2012	Women's Ski Jumping USA	Park City, UT	\$1,000 00
11/16/2012	The Education Fund for the Women's Forum	New York, NY	\$1,000 00
11/29/2012	World Pulse Voices	Portland, OR	\$10,000 00
12/3/2012	The Women and Girls Foundation	Pittsburgh, PA	\$2,500 00
12/17/2012	Park City Education Foundation	Park City, UT	\$2,000 00
12/31/2012	Thru Legacy Venture VI (PQ) LLC - EIN #45-1140886		\$804 00
1/22/2013	Thirty Percent Coalition	Fort Washington, PA	\$10,000 00
2/4/2013	The Katahdin Foundation - The Girls Education Project	Berkeley, CA	\$5,000 00
2/4/2013	Utah Film Center	Salt Lake City, UT	\$5,000 00
2/15/2013	Miss Representation	Ross, CA	\$5,000 00
2/22/2013	Barnard College	New York, NY	\$5,000 00
3/19/2013	People Helping People International, Inc - Kids Play International	Park City, UT	\$500 00
3/27/2013	Park City Community Foundation	Park City, UT	\$1,000 00
3/28/2013	Global Fund For Women	San Francisco, CA	\$50,000 00
4/2/2013	Beverly Willis Architecture Foundation	New York, NY	\$2,000 00
4/2/2013	Park City Education Foundation	Park City, UT	\$3,200 00
4/9/2013	Auburn Theological Seminary	New York, NY	\$2,500 00
4/9/2013	Criterion Institute Inc	Haddam, CT	\$10,000 00
4/9/2013	Rising International	Santa Cruz, CA	\$5,000 00
4/15/2013	Womensphere Foundation	New York, NY	\$1,000 00
4/17/2013	Take the Lead	New York, NY	\$2,500 00
4/18/2013	Women Donors Network	San Francisco, CA	\$5,000 00
5/2/2013	Geena Davis Institute on Gender in Media	Marina Del Ray, CA	\$10,000 00
6/6/2013	2020 Women on Boards	Jamaica Plain, MA	\$5,000 00
6/6/2013	The Education Fund for the Women's Forum	New York, NY	\$1,000 00
6/7/2013	American Red Cross Greater New York Region	New York, NY	\$10,000 00
6/27/2013	Found in Translation	Medford, MA	\$1,000 00
7/25/2013	Trustees of the University of Pennsylvania- Center for High Impact Philanthropy	Philadelphia, PA	\$7,500 00
7/31/2013	Christian Center of Park City	Park City, UT	\$160,000 00
<b>TOTAL CONTRIBUTIONS PAID *</b>			<b><u>\$541,792 10</u></b>

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

J & G ZEHNER FOUNDATION  
CHARLES SCHWAB BROKERAGE  
REALIZED GAINS/LOSSES  
From 01-Aug-2012 To 31-Jul-2013

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
<u>Short-Term:</u>						
NORTHERN HIGH YIELD FIXED INCOME FUND	VARIOUS	9/18/2012	53,610.299	\$402,027.29	\$389,040.86	\$12,986.43
TOCQUEVILLE GOLD FUND	12/23/2011	11/5/2012	76.501	\$5,378.79	\$5,554.77	(\$175.98)
PIMCO GLOBAL MULTI ASSET INST	VARIOUS	12/10/2012	15,692.386	\$182,295.58	\$180,518.19	\$1,777.39
HEARTLAND VALUE PLUS FUND INST SHRS	3/5/2012	12/20/2012	2,397.192	\$74,527.67	\$70,000.00	\$4,527.67
IVA INTL FD CL I	12/13/2012	12/20/2012	1,640.208	\$25,584.92	\$25,439.62	\$145.30
ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUND	12/20/2012	1/15/2013	100.000	\$8,768.30	\$8,447.50	\$320.80
ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUND	12/20/2012	1/15/2013	475.000	\$41,649.42	\$40,125.65	\$1,523.77
ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUND	12/20/2012	1/15/2013	500.000	\$43,841.50	\$42,237.52	\$1,603.98
ISHARES TR RUSSELL 2000 RUSSELL 2000 INDEX FUND	12/20/2012	1/15/2013	700.000	\$61,378.09	\$59,132.53	\$2,245.56
PIMCO TOTAL RETURN FUND INSTL CL	VARIOUS	4/12/2013	66,140.740	\$748,697.49	\$760,405.96	(\$11,708.47)
SPDR GOLD TRUST SPDR GOLD SHARES	9/18/2012	5/17/2013	948.000	\$125,992.62	\$162,666.51	(\$36,673.89)
DOUBLELINE TOTAL RETURN BD FD CL I	VARIOUS	5/29/2013	59,152.162	\$670,169.00	\$672,639.95	(\$2,470.95)
INVESCO BALANCED RISK ALLOC FD CL Y	12/10/2012	5/31/2013	14,521.153	\$184,829.28	\$182,000.00	\$2,829.28
SPDR S&P CHINA ETF	9/26/2012	5/31/2013	2,191.000	\$155,529.18	\$140,013.85	\$15,515.33
METROPOLITAN WEST HIGH YIELD BOND I	VARIOUS	6/3/2013	37,180.581	\$394,840.99	\$379,238.83	\$15,602.16
VANGUARD FTSE EMERGING MARKETS ETF	12/24/2012	6/11/2013	1,618.000	\$64,440.06	\$70,003.63	(\$5,563.57)
MATTHEWS CHINA FUND	12/13/2012	7/15/2013	243.785	\$5,251.13	\$5,548.56	(\$297.43)

**TOTAL SHORT-TERM CAPITAL GAINS:**

**\$3,195,201.31    \$3,193,013.93    \$2,187.38**

<u>Long-Term:</u>						
TOCQUEVILLE GOLD FUND	VARIOUS	11/5/2012	4,173.664	\$293,450.31	\$269,904.06	\$23,546.25
HEARTLAND VALUE PLUS FUND INST SHRS	7/14/2011	12/20/2012	2,392.277	\$74,374.87	\$75,000.00	(\$625.13)
IVA INTL FD CL I	VARIOUS	12/20/2012	33,517.290	\$522,822.10	\$532,465.47	(\$9,643.37)
LAZARD EMRG MKTS INST SHARE	VARIOUS	12/20/2012	12,333.824	\$251,313.38	\$232,000.00	\$19,313.38
PRUDENTIAL JENNISON NATURAL RES Z	VARIOUS	12/20/2012	5,114.171	\$238,935.26	\$247,318.93	(\$8,383.67)
PIMCO TOTAL RETURN FUND INSTL CL	VARIOUS	2/5/2013	14,315.999	\$160,146.08	\$150,946.96	\$9,199.12
PIMCO TOTAL RETURN FUND INSTL CL	VARIOUS	4/12/2013	39,302.016	\$444,889.51	\$424,568.03	\$20,321.48
SPDR S&P DIVIDEND ETF	2/24/2012	4/12/2013	1,780.000	\$118,856.79	\$99,938.15	\$18,918.64
SPDR GOLD TRUST SPDR GOLD SHARES	3/2/2007	5/17/2013	1,600.000	\$212,645.77	\$102,020.80	\$110,624.97
SPDR GOLD TRUST SPDR GOLD SHARES	8/17/2007	5/17/2013	3,000.000	\$398,710.83	\$195,308.00	\$203,402.83
METROPOLITAN WEST HIGH YIELD BOND I	VARIOUS	6/3/2013	18,166.073	\$192,915.48	\$183,507.10	\$9,408.38
VANGUARD FTSE EMERGING MARKETS ETF	2/24/2012	6/11/2013	1.000	\$39.83	\$44.51	(\$4.68)

J & G ZEHNER FOUNDATION  
CHARLES SCHWAB BROKERAGE  
REALIZED GAINS/LOSSES  
From 01-Aug-2012 To 31-Jul-2013

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
VANGUARD FTSE EMERGING MARKETS ETF	2/24/2012	6/11/2013	1.000	\$39.83	\$44.51	(\$4.68)
VANGUARD FTSE EMERGING MARKETS ETF	2/24/2012	6/11/2013	503.000	\$20,032.98	\$22,390.54	(\$2,357.56)
VANGUARD FTSE EMERGING MARKETS ETF	2/24/2012	6/11/2013	1,740.000	\$69,298.96	\$77,454.34	(\$8,155.38)
MATTHEWS CHINA FUND	VARIOUS	7/15/2013	9,337.234	\$201,124.02	\$255,143.88	(\$54,019.86)
TOTAL LONG-TERM CAPITAL GAINS:				\$3,199,596.00	\$2,868,055.28	\$331,540.72
TOTAL CAPITAL GAINS:				\$6,394,797.31	\$6,061,069.21	\$333,728.10

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN

From 01-Aug-2012 To 31-Jul-2013

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
FIRSTBANK B/A 9/24/2012	7/19/2012	9/4/2012	62,000	62,861.80	\$61,170.11	\$1,691.69	Short-Term
SILVER WHEATON CORP	12/1/2011	11/7/2012	500	20,003.48	\$16,314.18	\$3,689.30	Short-Term
SILVER WHEATON CORP	12/1/2011	11/13/2012	500	19,757.90	16,314.18	3,443.72	Short-Term
BONAVISTA ENERGY CORP	12/21/2011	12/4/2012	1,000	16,268.27	25,303.78	(9,035.51)	Short-Term
TD BK BA 10APR2013	1/10/2013	1/21/2013	7,000	7,037.03	6,950.48	86.55	Short-Term
TD BK B/A 4/10/2013	1/10/2013	4/1/2013	18,000	17,710.20	17,872.66	(162.46)	Short-Term
GRANITE REIT STAPLED UNIT	9/25/2012	3/8/2013	1,200	46,324.98	43,858.50	2,466.48	Short-Term
BROOKFIELD PROPERTY PARTNERS LP	4/18/2013	4/24/2013	57	1,225.54	-	1,225.54	Short-Term
FIRSTBANK B/A 6/27/2013	4/30/2013	6/27/2013	15,000	14,298.00	14,760.18	(462.18)	Short-Term
FIRSTBANK B/A 6/27/2013	4/30/2013	5/29/2013	15,000	14,467.68	14,760.18	(292.50)	Short-Term
<b>TOTAL SHORT-TERM</b>				<b>\$219,954.88</b>	<b>\$217,304.25</b>	<b>\$2,650.63</b>	
AGRIUM INC	VARIOUS	10/30/2012	600	63,151.56	50,883.02	\$12,268.54	Long-Term
BARRICK GOLD CORP	VARIOUS	1/3/2013	500	17,163.55	23,915.73	(6,752.18)	Long-Term
BARRICK GOLD CORP	VARIOUS	1/10/2013	100	3,413.13	4,783.15	(1,370.02)	Long-Term
TECK RESOURCES	3/15/2011	11/8/2012	600	19,809.47	30,659.13	(10,849.66)	Long-Term
TRANSALTA CORP	VARIOUS	11/9/2012	1,800	28,209.96	31,697.20	(3,487.24)	Long-Term
LULULEMON ATHLETICA	8/12/2011	5/31/2013	200	15,678.63	9,634.89	6,043.74	Long-Term
<b>TOTAL LONG-TERM</b>				<b>\$147,426.30</b>	<b>\$151,573.12</b>	<b>(\$4,146.82)</b>	
<b>TOTAL CAPITAL GAINS/LOSSES:</b>				<b>\$367,381.18</b>	<b>\$368,877.37</b>	<b>(\$1,496.19)</b>	



Statement Detail  
**J & G ZEHNER FDN BKGE**  
Holdings

Period Ended July 31, 2013

**CASH, DEPOSITS & MONEY MARKET FUNDS**

CASH	Quantity	Market Price	Market Value /		Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity /		Estimated Annual Income
			Accrued Income					Current Yield		
CANADIAN DOLLAR	427 00	0 9756	416 59		0 8137	347 44	69 16			

TOTAL PORTFOLIO	Market Value	Adjusted Cost / <sup>e</sup>		Unrealized Gain (Loss)
		Original Cost		
	416 59	347 44		69 16



Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX (M)	110,467.0800	1.0000	110,467.08	0.01%	1%
Total Money Market Funds [Sweep]					1%

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

**Investment Detail - Mutual Funds**

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
<b>DOUBLELINE TOTAL RETURN (M),0</b>	99,787 7630	10 9600	1,093,673.88	14%	11.40	1,139,296.29	(45,622.41)
BD FD CL I							
SYMBOL DBLTX							
<b>METROPOLITAN WEST HIGH (M),0</b>	2,966 8360	10 4100	30,884.76	<1%	10.19	31,177.38	(292.62)
YIELD BOND I							
SYMBOL MWHIX							
<b>Total Bond Funds</b>		<b>102,754,5890</b>	<b>1,124,558.64</b>	<b>15%</b>		<b>1,170,473.67</b>	<b>(45,915.03)</b>

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
<b>ARTISAN INTL VALUE FUND (M),0</b>	16,102 1120	35.4600	570,980.89	7%			
INV							
SYMBOL ARTKX							
<b>ARTISAN INTL VALUE FUND (M),0</b>	8,085.4750	35.4600	286,710.94	4%	31.62	764,898.29	92,793.55
INV							
SYMBOL ARTKX							
<b>ARTISAN SM CAP FD INV (M),0</b>	7,159 2470	25 4600	182,274.43	2%			
SYMBOL ARTSX							
<b>ARTISAN SM CAP FD INV (M),0</b>	9,735 2020	25.4600	247,858.24	3%	24.03	406,000.00	24,132.67
SYMBOL ARTSX							
<b>COHEN &amp; STEERS REALTY (M),0</b>	4,357 3280	68.5200	298,564.11	4%	69.31	301,999.42	(3,435.31)
SHARES							
SYMBOL CSRSX							

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

**Investment Detail - Mutual Funds (continued)**

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
<b>DFA GLOBAL REAL ESTATE (M),<sup>0</sup></b> SECURITIES PORT SYMBOL DFGEX	26,313 1580	9.3200	245,238 63	3%	9.50	250,000.00	(4,761 37)
<b>FPA CRESCENT FUND INST (M),<sup>0</sup></b> CL SHARES SYMBOL FPC1Z	27,660 7300	31 8600	881,270 86	12%	30.57	845,563 17	35,707.69
<b>MAINSTAY MARKETFIELD FD (M),<sup>0</sup></b> CL I SYMBOL MFLSZ	33,175 9150	17 5000	580,578 51	8%	16.88	560,146 08	20,432 43
<b>MATTHEWS PACIFIC TIGER (M),<sup>0</sup></b> FD INSTL SYMBOL MIPTX	8,141.5860	24 4000	198,654 70	3%	20.32	165,453 50	33,201 20
<b>OPPENHEIMER DEVELOPING (M),<sup>0</sup></b> MKT5 FD CL Y SYMBOL ODVYX	20,603 9740	34 7200	715,369 98	9%	34.95	720,049 95	(4,679.97)
<b>PARNASSUS EQUITY (M),<sup>0</sup></b> INCOME FUND INST SYMBOL PRILX	11,486 0500	34 8700	400,518 56	5%	28.60	328,489 45	72,029 11
<b>PARNASSUS FUND (M),<sup>0</sup></b> SYMBOL PARNX	3,445 3580	48 8200	168,202 38	2%	41.42	142,695.27	25,507 11
<b>PAX WORLD GBL WOMENS (M),<sup>0</sup></b> EQUALITY FD INDIVIDUAL INV CL SYMBOL PXWEX	5,538.4730	19 3700	107,280 22	1%	18.47	102,304 38	4,975 84

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

### Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
SEQUOIA FUND (M), <sup>o</sup> SYMBOL SEQUX	2,059.1530	201.4300	414,775.19	5%	151.03	310,984.67	103,790.52
YACKTMAN FUND SERVICE CL (M), <sup>o</sup> SYMBOL YACKX	13,784.7340	23.0200	317,324.58	4%	17.73	244,402.25	72,922.33
<b>Total Equity Funds</b>	<b>197,648.4950</b>		<b>5,615,002.22</b>	<b>73%</b>		<b>5,142,986.43</b>	<b>472,615.80</b>
<b>Total Mutual Funds</b>	<b>300,408.0940</b>		<b>6,740,160.88</b>	<b>88%</b>		<b>6,318,460.10</b>	<b>426,700.77</b>

### Investment Detail - Other Assets

Other Assets	Quantity Purchased	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES TR MSCI EAFE (M) ETF	7,363.0000	60.3500	444,357.05	6%	(4,739.92)	2343	Long-Term
SYMBOL EFA	1,700.0000	72.6437	123,494.30	03/02/07	(20,899.30)	1546	Long-Term
	1,000.0000	45.2080	45,208.00	05/07/09	15,142.00	16	Short-Term
	4,663.0000	60.1318	280,394.67	07/15/13	1,017.38		
Cost Basis			449,096.97				
S P D R S&P 500 ETF TR (M) EXPIRING 01/22/2118 SYMBOL SPY	750.0000	168.7100	126,532.50	2%	7,611.05	110	Short-Term
	750.0000	158.5619	118,921.45	04/12/13	7,611.05		
SCHW US BRD MKT ETF (M) SYMBOL SCHB	5,871.0000	40.9800	240,593.58	3%	587.10	16	Short-Term
	5,871.0000	40.8800	240,006.48	07/15/13	587.10		
<b>Total Other Assets</b>	<b>13,984.0000</b>		<b>816,483.10</b>	<b>91%</b>	<b>3,458.23</b>		
<b>Total Other Assets</b>	<b>13,984.0000</b>		<b>816,483.10</b>	<b>91%</b>	<b>3,458.23</b>		

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

Investment Detail - Total

Total Investment Detail	7,662,111.07
Total Account Value	7,662,111.07
Total Cost Basis	7,231,952.08

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

THE JACQUELYN & GREGORY ZEHNER FOUNDATION  
SECURITIES LONG POSITION - ODLUM BROWN  
FYE 7/31/2013

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
CANADIAN DOLLARS	18,077.69	17,584.17	15,275.01	2,309.16
BCE INC NEW	1,000	41,388.39	32,392.98	8,995.41
BANK OF MONTREAL	700	43,488.44	36,987.45	6,500.99
BANK OF NOVA SCOTIA	800	45,141.06	41,585.77	3,555.29
BROOKFIELD ASSET MGMT INC CL A	1,000	36,972.33	39,015.78	(2,043.45)
CIBC	900	68,222.26	54,963.23	13,259.03
CANADIAN NATIONAL RAILWAY CO	400	39,942.95	35,030.71	4,912.24
CANADIAN NATURAL RESOURCES LTD	1,000	30,961.04	34,964.22	(4,003.18)
CENOVUS ENERGY INC	1,000	29,589.53	30,386.28	(796.75)
ENCANA CORP	1,900	33,303.30	41,879.12	(8,575.82)
FINNING INTERNATIONAL INC	1,800	38,694.01	40,505.66	(1,811.65)
FORTIS INC	1,300	40,831.03	43,702.86	(2,871.83)
LULULEMON ATHLETICA INC	600	41,719.02	28,703.55	13,015.47
POTASH CORP OF SASK INC	1,200	34,783.75	51,228.49	(16,444.74)
RITCHIE BROS AUCTIONEERS INC	2,000	38,518.92	38,218.28	300.64
ROYAL BANK OF CANADA	600	37,445.06	31,267.06	6,178.00
SUNCOR ENERGY INC NEW	1,300	41,045.99	51,043.84	(9,997.85)
TORONTO DOMINION BANK	500	42,098.46	23,488.52	18,609.94
TRANSCANADA CORP	1,000	45,648.81	26,188.87	19,459.94
TRINIDAD DRILLING LTD	6,000	54,743.56	41,890.91	12,852.65
LONG POSITION TOTAL		802,122.08	738,718.59	63,403.49

THE JACQUELYN & GREGORY ZEHNER FOUNDATION  
EIN: 13-3971019  
FYE 7/31/2013

FORM 990-PF

SCHEDULE OF PTP LOSS CARRYFORWARD:

FYE	CURRENT YEAR PTP LOSS	PTP LOSS UTILIZED	NET PTP LOSS	TOTAL PTP LOSS CARRYOVER
7/31/2012	(643)	0	(643)	(643)
7/31/2013	(431)	1,074	643	0 *

\* Full utilization of suspended PTP loss due to disposition of the partnership.

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

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

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

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

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

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

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

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

Enter filer's identifying number, see instructions

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 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 ► BCRS ASSOCIATES, LLC

Telephone No. ► 212-440-0811FAX No. ► N/A

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

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MARCH 17, 20 14, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20        or

- ☒ tax year beginning AUGUST 1, 20 12, and ending JULY 31, 20 13.

- 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

<b>3a</b> 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.	<b>3a</b>	\$	16,637.00
<b>b</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.	<b>3b</b>	\$	4,637.00
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	12,000.00

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

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

Form **8868** (Rev. 1-2013)



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

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

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

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

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

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

- 4 I request an additional 3-month extension of time until **JUNE 16**, 20 **14**.
- 5 For calendar year **\_\_\_\_\_**, or other tax year beginning **AUGUST 1**, 20 **12**, and ending **JULY 31**, 20 **13**.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period
- 7 State in detail why you need the extension **ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.**

<b>8a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	16,637.00
<b>b</b> If this application is for Forms 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.	<b>8b</b>	\$	16,637.00
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	0.00

**Signature and Verification must be completed for Part II only.**

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

Signature Title **CPA**Date **3/14/2014**Form **8868** (Rev 1-2014)