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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning

08/01, 2013, and ending

07/31, 2014

Name of foundation THE JACQUELYN & GREGORY ZEHNER FOUNDATION		A Employer identification number 13-3971019						
Number and street (or P O box number if mail is not delivered to street address) C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR	Room/suite	B Telephone number (see instructions) (212) 440-0800						
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10005		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>			<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
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								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 14,081,060.								
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	2,410.	2,410.		ATCH 1
4	Dividends and interest from securities	101,920.	101,918.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	244,688.			
b	Gross sales price for all assets on line 6a	3,568,870.			
7	Capital gain net income (from Part IV, line 2)		244,688.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	-3,015.	-2,943.		
12	Total. Add lines 1 through 11	346,003.	346,073.	0	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages	47,500.			47,500.
15	Pension plans, employee benefits	20,321.			20,321.
16a	Legal fees (attach schedule) ATCH 4	1,223.			1,223.
b	Accounting fees (attach schedule) ATCH 5	10,800.	5,400.		5,400.
c	Other professional fees (attach schedule)	86,081.	86,081.		
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	64,124.	25,208.		38,789.
24	Total operating and administrative expenses. Add lines 13 through 23	230,049.	116,689.		113,233.
25	Contributions, gifts, grants paid	635,697.			635,697.
26	Total expenses and disbursements. Add lines 24 and 25	865,746.	116,689.	0	748,930.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-519,743.			
b	Net investment income (if negative, enter -0-)		229,384.		
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	600.	67,354.	67,354.	
	2	Savings and temporary cash investments	3,370,018.	2,330,183.	2,330,183.	
	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	7,971,018.	8,162,430.	9,207,375.	
	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	1,506,632.	1,711,985.	2,434,171.	
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶ ATCH 10)	35,405.	41,977.	41,977.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,883,673.	12,313,929.	14,081,060.	
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 . .	50,000.			
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	50,000.	0		
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	12,833,673.	12,313,929.			
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds . .					
30	Total net assets or fund balances (see instructions)	12,833,673.	12,313,929.			
31	Total liabilities and net assets/fund balances (see instructions)	12,883,673.	12,313,929.			

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	12,833,673.
2	Enter amount from Part I, line 27a	2	-519,743.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,313,930.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,313,929.

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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) FMV 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)			2	244,688.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3	0	
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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))
2012	721,357.	13,572,355.	0.053149
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
2 Total of line 1, column (d)			2 0.258882
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 0.051776
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 13,954,784.
5 Multiply line 4 by line 3			5 722,523.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,294.
7 Add lines 5 and 6			7 724,817.
8 Enter qualifying distributions from Part XII, line 4			8 755,502.

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 <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,294.
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	2,294.
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	2,294.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	10,704.	
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	10,704.	
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	8,410.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 8,410. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
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? If "Yes," attach a detailed description of the activities		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		X
4a 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? If "Yes," attach the statement required by General Instruction T		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?	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	
8a 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 2013 or the taxable year beginning in 2013 (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.	15		
16	At any time during calendar year 2013, 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	Yes	No 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"/>				

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)? <input type="checkbox"/>	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 2013? <input type="checkbox"/>	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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) <input type="checkbox"/>	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 2013 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 2013) <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2013? <input type="checkbox"/>	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 ☒ Nob 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/AOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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
NONE		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.	6,572.
2 NONE	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	6,572.

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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	8,967,664.
b	Average of monthly cash balances	1b	2,874,689.
c	Fair market value of all other assets (see instructions)	1c	2,324,940.
d	Total (add lines 1a, b, and c)	1d	14,167,293.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,167,293.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	212,509.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	13,954,784.
6	Minimum investment return. Enter 5% of line 5	6	697,739.

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	697,739.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,294.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,294.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	695,445.
4	Recoveries of amounts treated as qualifying distributions	4	30,370.
5	Add lines 3 and 4	5	725,815.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	725,815.

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	748,930.
b	Program-related investments - total from Part IX-B	1b	6,572.
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	755,502.
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	2,294.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	753,208.

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 (2013)

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				725,815.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			606,819.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008		NONE		
b From 2009		NONE		
c From 2010		NONE		
d From 2011		NONE		
e From 2012		NONE		
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 755,502				
a Applied to 2012, but not more than line 2a			606,819.	
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 2013 distributable amount				148,683.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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 2012 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				577,132.
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 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009		NONE		
b Excess from 2010		NONE		
c Excess from 2011		NONE		
d Excess from 2012		NONE		
e Excess from 2013		NONE		

Form 990-PF(2013)

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 2013, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

ATTACHMENT 13

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

NONE

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

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

a The name, address, and telephone number or e-mail address 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**

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					635,697.
Total ▶ 3a					635,697.
b Approved for future payment					
Total ▶ 3b					

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

N/A	NOT APPLICABLE
-----	----------------

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|----|
| 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. Is 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 | | | |

[illegible]

- 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

(a) Name of organization	(b) Type of organization	(c) Description of membership
N/A		

**Sign
Here**

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

Signal to the 1970s

But

UNSTER

May we ask where this action
and the previous action follow
the instructions? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Printed by the Government Printer, Ottawa.

OFFER D. 63015

Pharmaceuticals

151

Check [] w/ FIVE
SERIOUS PO

PO# 450182

Firm's name **BOERS ASSOCIATES, INC.**

Form address ► 77 WATER STREET, 9TH FLOOR
NEW YORK, NY

File # 100-4078147

Phone 212-440-0800

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	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)

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. _____
- 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 15, 20 15.
- 5 For calendar year _____, or other tax year beginning AUGUST 1, 20 13, and ending JULY 31, 20 14.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	8,000.00
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.	8b	\$	10,704.00
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.00

Signature and Verification must be completed for Part II only.

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

Signature ▶

Title ▶ CPA

Date ▶ 3/10/2015

Form 8868 (Rev. 1-2014)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	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 ST - 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)

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 (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

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

Telephone No ► 212-440-0811

Fax No. ► N/A

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MARCH 16, 20 15, to file the exempt organization application for the organization named above. The extension is for the organization's return for:

► ☐ calendar year 20 _____ or

► ☒ tax year beginning AUGUST 1, 20 13, and ending JULY 31, 20 14.

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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 8,000.00
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.	3b	\$ 10,704.00
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.00

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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. 1-2014)

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					149,801.	
1,945,917.		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES 2,004,178.				P	VARIOUS -58,261.	VARIOUS
379,751.		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES 342,019.				P	VARIOUS 37,732.	VARIOUS
254,961.		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES 251,202.				P	VARIOUS 3,759.	VARIOUS
470,515.		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES 429,343.				P	VARIOUS 41,172.	VARIOUS
155,598.		SEE REALIZED GAIN LOSS III SCHEDULE PROPERTY TYPE: SECURITIES 157,063.				P	VARIOUS -1,465.	VARIOUS
29,784.		SEE REALIZED GAIN LOSS III SCHEDULE PROPERTY TYPE: SECURITIES 28,704.				P	VARIOUS 1,080.	VARIOUS
		STCG(L) THRU K-1'S PROPERTY TYPE: OTHER 2,454.				P	VARIOUS -2,454.	VARIOUS
2,828.		LTCG(L) THRU K-1'S PROPERTY TYPE: OTHER				P	VARIOUS 2,828.	VARIOUS
139,759.		LTCG ON PARTIAL DISPOSITION OF FORTRESS PROPERTY TYPE: OTHER 109,219.				P	VARIOUS 30,540.	VARIOUS
39,956.		PFIC INCOME THRU AACF T/E INVESTORS					VAR 39,956.	VAR
TOTAL GAIN(LOSS)							<u>244,688.</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 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CHECKING	17.	17.	
INTEREST ON BDA	2,393.	2,393.	
TOTAL	<u>2,410.</u>	<u>2,410.</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	90,955.	90,955.	
DIVIDENDS THRU K-1'S	38.	38.	
INTEREST THRU K-1S	749.	749.	
INTEREST THRU K-1S - UBTI	2.	0	
STCG(L)	10,176.	10,176.	
TOTAL	<u>101,920.</u>	<u>101,918.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	-9,973.	-9,973.	
ORDINARY INCOME THRU K-1'S - UBTI	-72.	0	
F(X) GAIN THRU ODLUM BROWN	7,028.	7,028.	
CASH IN LIEU	2.	2.	
TOTALS	-3,015.	-2,943.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	1,223.			1,223.
TOTALS	<u>1,223.</u>			<u>1,223.</u>

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 I	3,202.	3,202.		
-ODLUM BROWN II	7,379.	7,379.		
TOTALS	<u>86,081.</u>	<u>86,081.</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	275.			275.
PORTFOLIO DEDUCTIONS THRU K-1S	23,497.	23,497.		
NON-DEDUCTIBLE EXP THRU K-1S	125.			
FOREIGN TAXES	1,662.	1,662.		
CHARITABLE EXPENSE	30,000.			30,000.
UNEMPLOYMENT INSURANCE	206.			206.
INSURANCE	6,180.			6,180.
NYS WORKERS COMP	628.			628.
INTEREST EXPENSE	49.	49.		
INTEREST EXPENSE - UBTI	2.			
NYS FILING FEE	1,500.			1,500.
TOTALS	64,124.	25,208.		38,789.

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.	392.
SEE LONG POSITION II	7,231,952.	7,368,021.	8,310,489.
SEE LONG POSITION III	738,719.	118,986.	146,946.
SEE LONG POSITION IV	0	675,076.	749,548.
TOTALS	<u>7,971,018.</u>	<u>8,162,430.</u>	<u>9,207,375.</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	701,480.	592,261.	760,302.
AACP TAX EXEMPT INVESTORS II	437,296.	494,598.	940,564.
GOLDEN SEEDS FUND 2	175,593.	214,968.	214,968.
LEGACY VENTURE VI	192,263.	410,158.	518,337.
TOTALS	<u>1,506,632.</u>	<u>1,711,985.</u>	<u>2,434,171.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PROGRAM RELATED INVESTMENT: -IMPACT PARTNERS FILM SVCS LLC	35,405.	41,977.	41,977.
TOTALS	<u>35,405.</u>	<u>41,977.</u>	<u>41,977.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ROUNDING	1.
TOTAL	<u>1.</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

ATTACHMENT 13

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME	
		AMOUNT	CODE	AMOUNT	
ORDINARY INCOME THRU K-1'S	523000	-72.	01	-9,973.	
F(X) GAIN THRU ODLUM BROWN			01	7,028.	
CASH IN LIEU			01	2.	
TOTALS		-72.		-2,943.	

**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.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10
▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2013

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

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked	2,356,476.	2,414,897.		-58,421.
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶				7 -58,421.

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

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked	1,062,593.	909,285.		153,308.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
LONG-TERM CAPITAL GAIN DIVIDENDS				149,801.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12
13 Capital gain distributions.				13
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶				16 303,109.

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

Schedule D (Form 1041) 2013

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Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	Net short-term gain or (loss)	17		-58,421.
18	Net long-term gain or (loss):			
a	Total for year	18a		303,109.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a. ▶	19		244,688.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000	20	()
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Note: If the loss on line 19, 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 18a and 19 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 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 990-T, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 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 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23	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).	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-. ▶	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-.	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-.	27		
28	Enter the smaller of the amount on line 21 or \$2,450	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26.	32		
33	Enter the smaller of line 21 or \$11,950.	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-.	35		
36	Enter the smaller of line 32 or line 35.	36		
37	Multiply line 36 by 15%. ▶	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-.	40		
41	Multiply line 40 by 20% ▶	41		
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	42		
43	Add lines 37, 41, and 42.	43		
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36). ▶	45		

Schedule D (Form 1041) 2013

Sales and Other Dispositions of Capital Assets

OMB No 1545-0074

Department of the Treasury
Internal Revenue Service► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.**2013**Attachment
Sequence No **12A**

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Social security number or taxpayer identification number
13-3971019

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I Short-Term. Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☒ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
☐ (C) Short-term transactions not reported to you on Form 1099-B

(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
					(f) Code(s) from instructions	(g) Amount of adjustment	
SEE REALIZED GAIN LOS I SCHEDULE	VARIOUS	VARIOUS	1,945,917.	2,004,178.			-58,261.
SEE REALIZED GAIN LOS II SCHEDULE	VARIOUS	VARIOUS	254,961.	251,202.			3,759.
SEE REALIZED GAIN LOS III SCHEDULE	VARIOUS	VARIOUS	155,598.	157,063.			-1,465.
STCG(L) THRU K-1'S	VARIOUS	VARIOUS		2,454.			-2,454.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtr- act negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked)►			2,356,476.	2414897.			-58,421.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)

Social security number or taxpayer identification number

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

13-3971019

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☒ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
☐ (F) Long-term transactions not reported to you on Form 1099-B

(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
					(f) Code(s) from instructions	(g) Amount of adjustment	
SEE REALIZED GAIN LOSS I SCHEDULE	VARIOUS	VARIOUS	379,751.	342,019.			37,732.
SEE REALIZED GAIN LOSS II SCHEDULE	VARIOUS	VARIOUS	470,515.	429,343.			41,172.
SEE REALIZED GAIN LOSS III SCHEDULE	VARIOUS	VARIOUS	29,784.	28,704.			1,080.
LTCG(L) THRU K-1'S	VARIOUS	VARIOUS	2,828.				2,828.
LTCG ON PARTIAL DISPOSITION OF FORT	VARIOUS	VARIOUS	139,759.	109,219.			30,540.
PFIC INCOME THRU AACP T/E INVESTORS	VAR	VAR	39,956.				39,956.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶			1,062,593	909,285.			153,308.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2014

Date	Organization	City, State	Amount
8/1/2013	Kimball Art Center	Park City, UT	\$7,500.00
8/2/2013	At Gods Table	Montverde, FL	\$500.00
8/2/2013	Biblical Ministries Worldwide	Lawrenceville, GA	\$10,000.00
8/2/2013	Girl Scouts of Utah	Salt Lake City, UT	\$1,000.00
8/2/2013	Operation Mobilization	Tyrone, GA	\$10,000.00
8/2/2013	Peace House	Park City, UT	\$1,500.00
8/6/2013	International Justice Mission	Washington, DC	\$7,500.00
8/6/2013	Mountain Trails Foundation	Park City, UT	\$1,000.00
8/12/2013	Give Me An Answer	New Canaan, CT	\$35,000.00
8/12/2013	United Way of Salt Lake - Women's Leadership Council	Salt Lake City, UT	\$2,500.00
8/15/2013	Women's Ski Jumping USA	Park City, UT	\$1,000.00
8/29/2013	YWCA Salt Lake City	Salt Lake City, UT	\$1,000.00
9/30/2013	Sundance Institute	Park City, UT	\$50,000.00
10/2/2013	Tides Foundation	San Francisco, CA	\$10,000.00
10/4/2013	Women's Media Center	Washington DC	\$10,000.00
10/8/2013	Women Thrive Worldwide	Washington DC	\$2,000.00
10/15/2013	Park City Education Foundation	Park City, UT	\$7,500.00
11/4/2013	Feminist.com	Washington DC	\$5,000.00
11/19/2013	Utah Film Center	Salt Lake City, UT	\$2,500.00
11/19/2013	YWCA of Salt Lake City	Salt Lake City, UT	\$1,000.00
12/9/2013	Dana-Farber Cancer Institute - Marathon Challenge	Brookline, MA	\$1,000.00
12/17/2013	Utah Film Center	Salt Lake City, UT	\$7,500.00
12/24/2013	The Community Foundation of Utah - Women's Giving Circle	Salt Lake City, UT	\$2,000.00
12/27/2013	Women Moving Millions, Inc.	New York, NY	\$42,500.00
12/31/2013	Thru Legacy Venture VI (PQ) LLC - EIN #45-1140886		\$697.00
12/31/2013	Tostan, Inc.	Washington, DC	\$25,000.00
1/7/2014	Rowland Hall	Salt Lake City, UT	\$2,000.00
1/7/2014	Tides Center - Chicken & Egg Pictures	San Francisco, CA	\$10,000.00
1/13/2014	Spy Hop Productions	Salt Lake City, UT	\$1,000.00
1/15/2014	The Center on Philanthropy at Indiana University	Indianapolis, IN	\$5,000.00
1/22/2014	World Pulse	Portland, OR	\$10,000.00
2/3/2014	Democracy Now! Productions, Inc.	New York, NY	\$2,500.00
2/6/2014	Akilah Institute for Women	Tampa, FL	\$3,000.00
2/12/2014	University of Southern California	Los Angeles, CA	\$10,000.00
3/11/2014	Park City Community Foundation	Park City, UT	\$500.00
4/17/2014	Auburn Theological Seminary	New York, NY	\$2,500.00
4/18/2014	Thirty Percent Coalition	Fort Washington, PA	\$10,000.00
5/1/2014	Global Citizens Initiative Inc.	Greenwich, CT	\$2,000.00
5/15/2014	Re:Gender	New York, NY	\$1,000.00
5/19/2014	Global Citizens Initiative Inc.	Greenwich, CT	\$500.00
5/20/2014	Utah Film Center	Salt Lake City, UT	\$500.00
6/3/2014	Waterside School	Stamford, CT	\$2,000.00
6/23/2014	New York Theological Seminary - The Micah Institute	New York, NY	\$1,000.00
7/16/2014	Park City Community Foundation	Park City, UT	\$1,000.00
7/21/2014	American Red Cross Greater NY	New York, NY	\$10,000.00
7/22/2014	At God's Table	Montverde FL	\$500.00
7/22/2014	Mountain Trails Foundation	Park City, UT	\$1,000.00

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2014

Date	Organization	City, State	Amount
7/22/2014	University Of Utah	Salt Lake City, UT	\$1,000.00
7/23/2014	Biblical Ministries Worldwide	Lawrenceville, GA	\$10,000.00
7/23/2014	Give Me An Answer	New Canaan, CT	\$10,000.00
7/23/2014	Global Fund For Women	San Francisco, CA	\$10,000.00
7/23/2014	Operation Mobilization	Tyrone, GA	\$10,000.00
7/23/2014	Peace House	Park City, UT	\$2,000.00
7/23/2014	The Stony Brook Foundation	Stony Brook, NY	\$10,000.00
7/24/2014	Christian Center of Park City	Park City, UT	\$100,000.00
7/24/2014	Christian Center of Park City	Park City, UT	\$50,000.00
7/24/2014	Sundance Institute	Park City, UT	\$50,000.00
7/24/2014	Women Moving Millions, Inc	New York, NY	\$50,000.00
7/28/2014	International Fellowship of Christians & Jews	Washington, DC	\$1,500.00
7/30/2014	International Justice Mission	Washington, DC	\$10,000.00
TOTAL CONTRIBUTIONS PAID *			<u>\$635,697.00</u>

**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-2013 To 31-Jul-2014

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
Short-Term:						
COHEN & STEERS REALTY	VARIOUS	8/20/2013	4,357.328	\$279,516.21	\$301,999.42	(\$22,483.21)
DFA GLOBAL REAL ESTATE SECURITIES PORT	5/31/2013	8/20/2013	26,313.158	\$234,688.37	\$250,000.00	(\$15,311.63)
DOUBLELINE TOTAL RETURN BD FD CL I	VARIOUS	8/20/2013	99,787.763	\$1,087,661.62	\$1,139,296.29	(\$51,634.67)
ISHARES TR MSCI EAFE ETF	7/15/2013	1/7/2014	4,663.000	\$309,062.39	\$280,394.67	\$28,667.72
METROPOLITAN WEST HIGH YIELD BOND I	VARIOUS	6/18/2014	269.420	\$2,810.64	\$2,784.90	\$25.74
PARNASSUS FUND	VARIOUS	6/18/2014	650.589	\$32,178.13	\$29,703.38	\$2,474.75
TOTAL SHORT-TERM CAPITAL GAINS:				\$1,945,917.36	\$2,004,178.66	(\$58,261.30)
Long-Term:						
ISHARES TR MSCI EAFE ETF	3/2/2007	1/7/2014	1,700.000	\$112,675.54	\$123,494.30	(\$10,818.76)
ISHARES TR MSCI EAFE ETF	5/7/2009	1/7/2014	1,000.000	\$66,279.73	\$45,208.00	\$21,071.73
METROPOLITAN WEST HIGH YIELD BOND I	VARIOUS	6/8/2014	2,912.982	\$30,388.64	\$30,621.50	(\$232.86)
PARNASSUS FUND	VARIOUS	6/18/2014	3,445.358	\$170,407.41	\$142,695.27	\$27,712.14
TOTAL LONG-TERM CAPITAL GAINS:				\$379,751.32	\$342,019.07	\$37,732.25
TOTAL CAPITAL GAINS:				\$2,325,668.68	\$2,346,197.73	(\$20,529.05)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN BRK& ACCOUNT

From 01-Aug-2013 To 31-Jul-2014

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
BROOKFIELD ASSET MGMT INC CL A	3/8/2013	8/8/2013	1,000	36,756.90	\$39,015.78	(2,258.88)	Short-Term
CANADIAN NATIONAL RAILWAY	VARIOUS	8/8/2013	400	39,570.62	\$35,030.71	4,539.91	Short-Term
CENOVUS ENERGY INC	5/31/2013	9/12/2013	300	9,173.34	9,115.89	57.45	Short-Term
CENOVUS ENERGY INC	VARIOUS	2/21/2014	1,000	25,380.31	29,028.39	(3,648.08)	Short-Term
ENCANA CORP	VARIOUS	8/8/2013	1,900	33,026.10	41,879.12	(8,853.02)	Short-Term
FINNING INTERNATIONAL INC	11/21/2012	8/15/2013	800	16,669.71	18,002.52	(1,332.81)	Short-Term
FIRSTBANK	10/29/2013	11/29/2013	39,000	36,812.10	37,238.96	(426.86)	Short-Term
TRINIDAD DRILLING LTD	11/7/2012	8/9/2013	2,000	18,589.67	13,891.86	4,697.81	Short-Term
TRINIDAD DRILLING LTD	VARIOUS	8/27/2013	1,000	8,572.18	6,942.31	1,629.87	Short-Term
TRINIDAD DRILLING LTD	11/9/2012	9/13/2013	500	4,950.83	3,469.35	1,481.48	Short-Term
TRINIDAD DRILLING LTD	VARIOUS	9/30/2013	2,500	25,459.67	17,587.39	7,872.28	Short-Term
TOTAL SHORT-TERM				\$254,961.43	\$251,202.28	\$3,759.15	
BANK OF MONTREAL GOLDCORP	8/27/2010	8/15/2013	200	12,033.80	\$10,567.85	1,465.95	Long-Term
BANK OF MONTREAL GOLDCORP	8/27/2010	2/26/2014	150	9,790.64	\$7,925.89	1,864.75	Long-Term
BANK OF NOVA SCOTIA	8/10/2011	8/8/2013	800	44,242.62	41,585.77	2,656.85	Long-Term
BCE INC	9/24/2010	9/12/2013	500	21,670.18	16,196.49	5,473.69	Long-Term
BCE INC	9/24/2010	3/7/2014	500	21,851.78	16,196.49	5,655.29	Long-Term
CANADIAN NATURAL RESOURCES	8/26/2011	9/12/2013	300	9,403.18	10,489.27	(1,086.09)	Long-Term
CTBC	6/26/2009	8/8/2013	300	22,344.62	14,189.73	8,154.89	Long-Term
CTBC	VARIOUS	8/27/2013	600	45,173.29	40,773.50	4,399.79	Long-Term
FINNING INTERNATIONAL INC	11/21/2012	3/7/2014	1,000	27,955.82	22,503.14	5,452.68	Long-Term
FORTIS INC	2/2/2012	8/15/2013	600	18,044.29	20,065.34	(2,021.05)	Long-Term
FORTIS INC	VARIOUS	2/21/2014	700	19,425.90	23,637.52	(4,211.62)	Long-Term
POTASH CORP OF SASK	VARIOUS	10/29/2013	1,200	37,153.73	51,228.49	(14,074.76)	Long-Term
RITCHIE BROS AUCTIONEERS INC	VARIOUS	8/8/2013	2,000	36,482.55	38,218.28	(1,735.73)	Long-Term

REALIZED G(L) II

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THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN BRKG ACCOUNT #163-4

From 01-Aug-2013 To 31-Jul-2014

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
ROYAL BANK OF CANADA	VARIOUS	8/27/2013	600	36,646.78	31,267.06	5,379.72	Long-Term
SUNCOR ENERGY INC	VARIOUS	8/8/2013	1,300	41,639.15	51,043.84	(9,404.69)	Long-Term
TORONTO DOMINION BANK	3/4/2009	9/12/2013	250	22,159.93	7,265.36	14,894.57	Long-Term
TRANSCANADA CORP	3/25/2009	8/15/2013	500	22,147.17	12,888.83	9,258.34	Long-Term
TRANSCANADA CORP	VARIOUS	2/21/2014	500	22,349.22	13,300.04	9,049.18	Long-Term
TOTAL LONG-TERM				<u>\$470,514.65</u>	<u>\$429,342.89</u>	<u>\$41,171.76</u>	
TOTAL CAPITAL GAINS/LOSSES:				<u>\$725,476.08</u>	<u>\$680,545.17</u>	<u>\$44,930.91</u>	

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN BRKG ACCOUNT

From 01-Aug-2013 To 31-Jul-2014

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
CHEVRON CORP	8/7/2013	5/21/2014	100	12,292.00	\$12,433.00	(141.00)	Short-Term
COACH INC	8/27/2013	4/3/2014	300	14,886.50	\$15,825.00	(938.50)	Short-Term
COCA COLA COMPANY	8/15/2013	6/16/2014	500	20,450.00	19,920.00	530.00	Short-Term
GENERAL MOTORS	2/21/2014	4/11/2014	600	20,628.00	21,750.00	(1,122.00)	Short-Term
NOW INC.	6/5/2014	6/10/2014	75	2,565.75	2,126.36	439.39	Short-Term
RYL DUTCH SHELL PLC	9/12/2013	5/12/2014	300	25,899.00	20,284.50	5,614.50	Short-Term
TARGET CORP	VARIOUS	5/21/2014	400	23,356.00	25,168.00	(1,812.00)	Short-Term
TEVA PHARMA INDS LTD	8/7/2013	11/13/2013	400	14,800.00	15,603.50	(803.50)	Short-Term
TRANSOCEAN LTD	VARIOUS	5/21/2014	500	20,721.00	23,953.00	(3,232.00)	Short-Term
TOTAL SHORT-TERM				<u>\$155,598.25</u>	<u>\$157,063.36</u>	<u>(\$1,465.11)</u>	
LULULEMON ATHLETICA	VARIOUS	1/21/2014	600	29,784.00	28,703.55	1,080.45	Long-Term
TOTAL LONG-TERM				<u>\$29,784.00</u>	<u>\$28,703.55</u>	<u>\$1,080.45</u>	
TOTAL CAPITAL GAINS/LOSSES:				<u>\$185,382.25</u>	<u>\$185,766.91</u>	<u>(\$384.66)</u>	

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2013 To 31-Jul-2014
EIN: 13-3971019

Realized Gains/Losses on Partial Disposition of Fortress Partners Offshore Fund LP

Description	Purch. Date	Date Sold	Gross Proceeds	Cost Basis	Gain/Loss
Fortress Partners Offshore Fund LP	Various	14-Mar-14	\$55,299.00	\$42,931.00	\$12,368.00
Fortress Partners Offshore Fund LP	Various	28-May-14	\$17,706.00	\$14,006.00	\$3,700.00
Fortress Partners Offshore Fund LP	Various	31-Jul-14	\$66,754.00	\$52,282.00	\$14,472.00
TOTAL LONG-TERM CAPITAL GAINS:			\$139,759.00	\$ 109,219.00	\$30,540.00



Statement Detail
J & G ZEHNER FDN BKGE
Holdings

Period Ended July 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value /		Unit Cost	Adjusted Cost /		Unrealized	Yield to Maturity /	Estimated	
			Accrued Income			Original Cost		Gain (Loss)	Current Yield	Annual Income	
CASH											
CANADIAN DOLLAR	427 00	0 9174	391 73		0 8137	347 44		44 30			

	Market Value	Adjusted Cost /		Unrealized	Estimated
		Original Cost		Gain (Loss)	Annual Income
TOTAL PORTFOLIO	391.73	347.44		44.30	456.01



Schwab One® Trust Account of
J ZEHNER & G ZEHNER TTEE
THE JACQUELYN AND GREGORY ZEHN
U/A DTD 01/06/1997

Statement Period
July 1-31, 2014

Money Market Funds [Sweep]				Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWJXX (M)				621,093.3500	1.0000	621,093.35	0.00%	7%
Total Money Market Funds [Sweep]						621,093.35		7%
Total Cash & Money Market [Sweep]						621,798.94		7%



Schwab One® Trust Account of
J ZEHNER & G ZEHNER TTEE
THE JACQUELYN AND GREGORY ZEHN
U/A DTD 01/06/1997

Account Number
Statement Period
July 1-31, 2014

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
THIRD AVENUE FOCUSED (M), CREDIT FD INST CL SYMBOL TFCIX	40,978.6810	12.0100	492,153.96	6%	11.93	488,754.84	3,399.12
Total Bond Funds	40,978.6810		492,153.96	5%		488,754.84	3,399.12

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AMG YACKTMAN FD SVC (M), SYMBOL YACKX	14,302.2350	24.2600	346,972.22	4%	17.94	256,527.30	90,444.92
ARTISAN GLOBAL VALUE FD (M), INV SYMBOL ARTGX	66.0070	15.8900	1,048.85	<1%	15.15	1,000.00	48.85
ARTISAN INTL VALUE FUND (M), INV SYMBOL ARTKX	26,077.0040	37.8900	988,057.68	12%	31.91	832,161.55	155,896.13
ARTISAN SM CAP FD INV (M), SYMBOL ARTSX	16,894.4490	26.3000	444,324.01	5%	24.03	406,000.00	38,324.01
FPA CRESCENT FUND INST (M), CL SHARES SYMBOL FPC1Z	50,762.4800	34.1700	1,734,553.94	21%	31.39	1,593,354.16	141,199.78
MAINSTAY MARKETFIELD FD (M), CL I SYMBOL MFLSZ	33,179.8020	17.4900	580,314.74	7%	16.88	560,216.21	20,098.53



Schwab One® Trust Account of
J ZEHNER & G ZEHNER TTEE
THE JACQUELYN AND GREGORY ZEHN
U/A DTD 01/06/1997

Statement Period
July 1-31, 2014

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)
MATTHEWS PACIFIC TIGER (M), FD INSTL SYMBOL: MIPTX	8,259 5180	28 4200	234,735 50	3%	20 39	168,387 64	66,347 86
OAKMARK INTL FD CLASS I (M), SYMBOL: OAKIX	21,803 5300	26 0800	568,636 06	7%	26 06	568,200 00	436 06
OPPENHEIMER DEVELOPING (M), MKTS FD CL Y SYMBOL: ODVYX	20,794 4620	39 6900	825,332 20	10%	34 97	727,111 34	98,220 86
PARNASSUS CORE EQTY FD (M), INST SYMBOL: PRIIX	12,263 8240	38 5000	472,157 22	6%	29 08	356,688 02	115,469 20
PAX ELLEVATE GBL WOMENS (M), INDEX IND INV CL SYMBOL: PXWEX	5,630 4860	22 3000	125,559 84	2%	18 54	104,389 39	21,170 45
SEQUOIA FUND (M), SYMBOL: SEQUX	2,115 9420	214 5100	453,890 72	5%	152 79	323,298 31	130,592 41
Total Equity Funds	212,149 7350		6,776,682 98	82%		6,997,333 92	878,249 06
Total Mutual Funds	253,128 4200		7,267,736 94	87%		6,396,088 76	881,648 18



Schwab One® Trust Account of
J ZEHNER & G ZEHNER TTEE
THE JACQUELYN AND GREGORY ZEHN
U/A DTD 01/06/1997

Statement Period
July 1-31, 2014

Investment Detail - Other Assets

Other Assets	Units Purchased	Quantity	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
S P D S&P 500 ETF TR (M), EXPIRING 01/22/2118	753.2854		193.0900	145,451.88	2%	25,911.97		
SYMBOL: SPY	3.2854		188.2449	618.46		15.92		Short-Term
Cost Basis	750.0000		158.5619	118,921.45	04/12/13	25,896.05	475	Long-Term
				119,539.91				
SCHW US BRD MKT ETF (M), SYMBOL: SCHB	5,898.0656		46.8300	276,206.41	3%	34,907.14		
Cost Basis	27.0656		47.7650	1,292.79		(25.31)		Short-Term
	5,871.0000		40.8800	240,006.48	07/15/13	34,932.45	381	Long-Term
				241,299.27				
Total Other Assets	6,651.3510			421,668.29	5%	60,819.14		
			Total Cost Basis	360,839.18				

Total Investment Detail	8,310,488.58
Total Account Value	8,310,488.58
Total Cost Basis	7,368,021.29

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN BRKG ACCOUNT
FYE 7/31/2014

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
CANADIAN DOLLARS	18,077.69	2,311.33	543.46	1,767.87
BANK OF MONTREAL GOLDCORP	350	26,160.41	18,493.71	7,666.70
BOMBARDIER INC	5,000	17,152.41	15,985.28	1,167.13
CANADIAN NATURAL RESOURCES LTD	700	30,599.34	24,474.95	6,124.39
POTASH CORP OF SASK INC	700	24,921.11	21,565.30	3,355.81
ROGERS COMMS INC	500	19,580.41	21,700.24	(2,119.83)
TORONTO DOMINION BANK	500	26,220.65	16,223.16	9,997.49
LONG POSITION TOTAL		<u>146,945.66</u>	<u>118,986.10</u>	<u>27,959.56</u>

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN BRKG ACCOUNT
FYE 7/31/2014

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
AIR PRODUCTS & CHEMICALS INC	250	32,987.50	27,819.83	5,167.67
AMGEN INC	200	25,478.00	22,232.00	3,246.00
BANK OF NEW YORK MELLON CORP	600	23,424.00	19,067.50	4,356.50
BERKSHIRE HATHAWAY CL B	200	25,086.00	23,240.00	1,846.00
CARMAX INC	800	39,048.00	35,488.00	3,560.00
CHEVRON CORP	300	38,772.00	37,697.00	1,075.00
CLOROX CO	300	26,061.00	25,560.00	501.00
COLGATE PALMOLIVE CO	300	19,020.00	17,544.00	1,476.00
COSTCO WHOLESale CORP	200	23,508.00	23,076.00	432.00
ENCORE CAPITAL GROUP INC	600	25,488.00	28,005.00	(2,517.00)
GENERAL ELECTRIC CO	800	20,120.00	18,718.00	1,402.00
GOOGLE INC CLASS A	30	17,386.50	13,340.73	4,045.77
GOOGLE INC CLASS C	30	17,148.00	13,375.67	3,772.33
HOWARD HUGHES CORP	200	29,084.00	20,805.00	8,279.00
JOHNSON & JOHNSON	200	20,018.00	17,416.00	2,602.00
JPMORGAN CHASE & CO	400	23,068.00	20,884.00	2,184.00
LOWES COS INC	500	23,925.00	23,465.00	460.00
MCDONALDS CORPORATION LTD	300	28,368.00	28,582.00	(214.00)
MICHAEL KORS HOLDINGS	250	20,370.00	23,312.50	(2,942.50)
MICROSOFT CORP	700	30,212.00	26,437.50	3,774.50
NESTLE SA SPONS ADR	300	22,245.00	21,084.00	1,161.00
NTL OILWELL VARCO INC	300	24,312.00	19,554.64	4,757.36
SALESFORCE COM INC	400	21,700.00	18,196.00	3,504.00
STARBUCKS CORP	300	23,304.00	21,494.50	1,809.50
SYNTEL INC	200	17,274.00	14,427.86	2,846.14
TOYOTA MOTOR CO LTD	200	23,598.00	21,846.00	1,752.00
UNILEVER PLC SPONS ADR	400	17,292.00	16,076.00	1,216.00
UNTD PARCEL SVC INC	300	29,127.00	26,331.00	2,796.00
WEYERHAEUSER CO	800	25,056.00	22,424.00	2,632.00
XPO LOGISTICS INC	1,200	37,068.00	27,576.00	9,492.00
LONG POSITION TOTAL		<u>749,548.00</u>	<u>675,075.73</u>	<u>74,472.27</u>