



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



Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: ZENKEL FOUNDATION. A Employer identification number: 13-3380631. B Telephone number: (212) 931-9108. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 2,256,533. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements of 216,403 and Excess of revenue over expenses of 101,220.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	76,901	40,650	40,650		
	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					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	1,664,262 <input checked="" type="checkbox"/>	1,870,622	2,215,883		
	c	Investments—corporate bonds (attach schedule)	71,725 <input checked="" type="checkbox"/>	0	0		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,812,888	1,911,272	2,256,533			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)	0	0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	0	0			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0			
	29	Retained earnings, accumulated income, endowment, or other funds	1,812,888	1,911,272			
30	Total net assets or fund balances (see instructions)	1,812,888	1,911,272				
31	Total liabilities and net assets/fund balances (see instructions)	1,812,888	1,911,272				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,812,888
2	Enter amount from Part I, line 27a	2	101,220
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,914,108
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	2,836
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,911,272

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a SEE STATEMENT A ATTACHED	P	2014-01-01	2014-12-31
b SEE STATEMENT A ATTACHED	P	2010-01-01	2014-12-31
c Capital Gains Dividends	P		
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 264,791		232,225	32,566
b 789,958		588,357	201,601
c 26,922			26,922
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			32,566
b			201,601
c			26,922
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	261,089
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2013	170,769	2,119,412	0.080574
2012	198,653	2,034,178	0.097658
2011	207,606	1,822,539	0.113910
2010	222,501	1,734,515	0.128279
2009	220,951	1,797,792	0.122901

2 Total of line 1, column (d).	2	0.543322
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	0.108664
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,243,099
5 Multiply line 4 by line 3.	5	243,744
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,897
7 Add lines 5 and 6.	7	246,641
8 Enter qualifying distributions from Part XII, line 4.	8	186,453

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,793
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	5,793
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	5,793
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,342
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	11,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	13,842
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,049
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 8,049 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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? <i>If "No," attach explanation .</i>	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SAROWITZ MILITO CO CPAS Telephone no (718) 769-4497 Located at 169 WEST END AVENUE BROOKLYN NY ZIP+4 11235			
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 2014, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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			
1b	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"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b		
1c	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 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is 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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

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

3 Five highest-paid independent contractors for professional services (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		
Total number of others receiving over \$50,000 for professional services.	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,211,620
b	Average of monthly cash balances.	1b	65,638
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,277,258
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,277,258
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	34,159
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,243,099
6	Minimum investment return. Enter 5% of line 5.	6	112,155

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	112,155
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,793
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,793
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	106,362
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	106,362
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	106,362

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	186,453
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	186,453
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	186,453

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				106,362
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	131,228			
b From 2010.	136,550			
c From 2011.	127,169			
d From 2012.	99,201			
e From 2013.	66,956			
f Total of lines 3a through e.	561,104			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>186,453</u>				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				106,362
e Remaining amount distributed out of corpus	80,091			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	641,195			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	131,228			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	509,967			
10 Analysis of line 9				
a Excess from 2010.	136,550			
b Excess from 2011.	127,169			
c Excess from 2012.	99,201			
d Excess from 2013.	66,956			
e Excess from 2014.	80,091			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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

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

a The name, address, and telephone number or email 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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 180,750
b <i>Approved for future payment</i>				
Total				▶ 3b 0

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LOIS ZENKEL 15 WEST 53RD STREET NEW YORK, NY 10019	PRESIDENT & DIRECTOR 1 00	0	0	0
BRUCE ZENKEL 15 WEST 53RD STREET NEW YORK, NY 10019	DIRECTOR 1 00	0	0	0
DANIEL R ZENKEL 15 WEST 53RD STREET NEW YORK, NY 10019	SECY/TREAS/DIRECTOR 1 00	0	0	0
LISA Z SHELDON 15 WEST 53RD STREET NEW YORK, NY 10019	DIRECTOR 1 00	0	0	0
GARY B ZENKEL 15 WEST 53RD STREET NEW YORK, NY 10019	DIRECTOR 1 00	0	0	0

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMHERST COLLEGE 200 SOUTH PLEASANT AMHERST,MA 01002	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	4,000
BANNER ALZHEIMER INSTITUTE 901 EAST WILETTA STREET PHOENIX,AZ 85006	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	1,500
BOYS & GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH,CT 06830	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	1,000
BREAST CANCER RESEARCH CLUB 60 EAST 56TH STREET NEW YORK,NY 10022	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	2,500
BRUNSWICK SCHOOL 100 MAHER AVENUE GREENWICH,CT 06830	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	3,500
CHABAD OF GREENWICH 75 MASON STREET GREENWICH,CT 06830	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	1,800
DARTMOUTH COLLEGE 10 NORTH MAIN STREET HANOVER,NH 03755	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	15,000
EMELIN THEATRE 153 LIBRARY LANE MAMARONECK,NY 10543	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	4,000
GLOBAL CAMPS AFRICA 1606 WASHINGTON PLAZA RESTON,VA 20190	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	500
INTERNATIONAL CENTER OF PHOTOGRAPHY 1133 AVE OF THE AMERICAS NEW YORK,NY 10036	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	40,000
KEEWAYDIN FOUNDATION 10 KEEWAYDIN ROAD SALISBURY,VT 05769	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	7,700
MASTER SCHOOL 49 CLINTON AVENUE DOBBS FERRY,NY 10522	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	1,000
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK,NY 10019	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	15,000
NATIONAL TRUST FOR HISTORIC PRESERVATION GLASS HOUSE 199 ELM STREET NEW CANAAN,CT 06840	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	14,250
OLD OAKS FOUNDATION 3100 PURCHASE STREET PURCHASE,NY 10577	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	850
Total				180,750

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SCOPE MIDWEST 253 WEST 35TH STR 4TH FL NEW YORK, NY 10001	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	500
SCOPE 45 MAIN STREET BROOKLYN, NY 11201	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	7,450
UJA FEDERATION OF GREENWICH 7 HOLLY HILL LANE GREENWICH, CT 06830	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	2,700
UJA FEDERATION OF WESTCHESTER 701 WESTCHESTER AVENUE WHITE PLAINS, NY 10604	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	7,500
UNIVERSITY OF MICHIGAN 3003 SOUTH STATE STREET ANN ARBOR, MI 48109	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	45,000
WESTCHESTER REFORM TEMPLE 389 CONESTOGA ROAD MALVERN, PA 19355	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	4,500
WOMEN FOR WOMEN INTERNATIONAL 2000 M STREET NW STE 200 WASHINGTON, DC 20036	UNRELATED PUBLIC CHARITY		ALL CONTRIBUTIONS ARE FOR THE GENERAL SUPPORT OF THE 501(c)(3) NON-PROFIT ORGANIZATIONS	500
Total				180,750

TY 2014 Accounting Fees Schedule

Name: ZENKEL FOUNDATION

EIN: 13-3380631

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SAROWITZ MILITO & CO	10,000	5,000		5,000

**TY 2014 Investments Corporate
Bonds Schedule**

Name: ZENKEL FOUNDATION

EIN: 13-3380631

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	0	0

**TY 2014 Investments Corporate
Stock Schedule****Name:** ZENKEL FOUNDATION**EIN:** 13-3380631

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	1,870,622	2,215,883

TY 2014 Other Decreases Schedule

Name: ZENKEL FOUNDATION

ETIN: 13-3380631

Description	Amount
BASIS ADJUSTMENT	2,836

TY 2014 Other Expenses Schedule

Name: ZENKEL FOUNDATION

EIN: 13-3380631

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS FILING FEE	250	0		250
OFFICE EXPENSE	906	453		453

TY 2014 Other Income Schedule

Name: ZENKEL FOUNDATION

EIN: 13-3380631

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MORGAN STANLEY	178	178	178

TY 2014 Other Professional Fees Schedule

Name: ZENKEL FOUNDATION

EIN: 13-3380631

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WILKINSON O'GRADY	4,209	4,209		0
MORGAN STANLEY	4,396	4,396		0
EAGLE CAPITAL MANAGEMENT	9,418	9,418		0
STATE STREET BANK	709	709		0
MORGAN STANLEY	3,366	3,366		0

TY 2014 Taxes Schedule

Name: ZENKEL FOUNDATION

EIN: 13-3380631

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	2,000	0		0
FOREIGN TAX	399	399		0

THE ZENKEL FOUNDATION
EIN: 13-3380631
GAIN/(LOSS) ON SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Securities	Date Acquired	Date Sold	Gross Proceeds	Cost Basis	Gain / (Loss)
SHORT-TERM (WOG)					
CUMMINS INC COM	4/24/13	1/2/14	3,480.11	2,750.20	729.91
CUMMINS INC COM	4/30/13	1/2/14	3,480.12	2,665.86	814.26
TOLL BROTHERS INC COM	5/1/13	2/19/14	3,732.77	3,383.00	349.77
TOLL BROTHERS INC COM	7/24/13	2/29/14	3,732.77	3,329.79	402.98
TOTAL SHORT-TERM (WOG)			14,425.77	12,128.85	2,296.92

LONG-TERM (WOG)					
3D SYSTEMS CORP	9/26/12	1/28/14	7,768.37	2,182.08	5,586.29
APPLE INC COM	10/5/12	4/3/14	5,416.88	6,613.03	(1,196.15)
APPLE INC COM	12/11/12	4/3/14	5,416.88	5,400.30	16.58
BNSF FUNDING TRUST I 6.613% DUE 12/15/55	12/16/11	4/3/14	9,864.00	9,247.50	616.50
BNSF FUNDING TRUST I 6.613% DUE 12/15/55	3/12/12	4/3/14	6,576.00	6,285.00	291.00
EBAY INC COM	1/26/12	2/28/14	17,717.18	9,590.58	8,126.60
HENGAN INTL	3/27/08	1/28/14	5,059.79	1,701.76	3,358.03
NESTLE S A SPONSORED ADR	7/19/12	4/3/14	6,061.46	4,859.94	1,201.52
NESTLE S A SPONSORED ADR	7/20/12	4/3/14	1,515.37	1,195.23	320.14
TOLL BROTHERS INC COM	11/15/12	2/16/14	11,198.33	8,662.29	2,536.04
WANT WANT CHINA HLDGS LTD ADR	5/26/09	4/3/14	3,131.53	962.11	2,169.42
TOTAL LONG-TERM (WOG)			79,725.79	56,699.82	23,025.97

SHORT-TERM (Eagle Capital)					
ALIBABA GROUP HOLDINGS SP ADR	9/8/2014	11/20/2014	11,041.99	6,800.00	4,241.99
TOTAL SHORT-TERM (Eagle Capital)			11,041.99	6,800.00	4,241.99

LONG-TERM (Eagle Capital)					
ALTERA CORP COM	6/7/2012	3/18/2014	5,361.14	5,040.60	320.54
AON PLC	6/5/2012	5/16/2014	4,320.99	2,277.45	2,043.54
APACHE CORP COM	6/5/2012	1/30/2014	24,389.36	24,377.97	11.39
BERKSHIRE HATHAWAY INC	11/16/2012	10/31/2014	7,004.77	4,249.67	2,755.10
BERKSHIRE HATHAWAY INC	VARIOUS	11/12/2014	7,269.64	4,100.26	3,169.38
COMCAST CORP A SPL	6/5/2012	11/18/2014	10,802.24	5,711.54	5,090.70
FIDELITY NATL INFORMATION SVCS INC	6/5/2012	4/1/2014	10,746.40	6,296.00	4,450.40
FIDELITY NATL INFORMATION SVCS INC	6/5/2012	4/16/2014	5,251.89	3,148.00	2,103.89
FIDELITY NATL INFORMATION SVCS INC	6/5/2012	5/29/2014	5,396.88	3,148.00	2,248.88
LOEWS CORP	6/5/2012	5/2/2014	4,407.66	3,853.99	553.67
LOEWS CORP	6/5/2012	7/14/2014	8,770.80	7,707.98	1,062.82
LOEWS CORP	6/5/2012	11/5/2014	8,712.97	7,707.98	1,004.99
MORGAN STANLEY DEAN WITTER DISCOVER	12/7/2012	5/12/2014	6,064.38	3,389.08	2,675.30
MORGAN STANLEY DEAN WITTER DISCOVER	12/7/2012	5/16/2014	2,999.98	1,694.54	1,305.44
MORGAN STANLEY DEAN WITTER DISCOVER	VARIOUS	7/16/2014	6,477.90	3,010.51	3,467.39
NEWS CORP NEW	6/5/2012	1/30/2014	4,456.49	2,439.70	2,016.79
NOBLE ENERGY INC	6/5/2012	5/12/2014	7,083.84	4,131.27	2,952.57
NOBLE ENERGY INC	6/5/2012	6/4/2014	3,600.63	2,065.63	1,535.00
PRAXAIR INC COM	6/5/2012	5/30/2014	3,305.86	2,568.27	737.59

THE ZENKEL FOUNDATION
EIN: 13-3380631
GAIN/(LOSS) ON SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Securities	Date Acquired	Date Sold	Gross Proceeds	Cost Basis	Gain / (Loss)
TWENTY-FIRST CENTURY CL A	6/5/2012	1/13/2014	35,793.38	18,097.19	17,696.19
WAL MART STORES INC COM	6/5/2012	10/31/2014	7,680.52	6,573.81	1,106.71
WAL MART STORES INC COM	6/5/2012	11/13/2014	8,176.36	6,573.81	1,602.55
TOTAL LONG-TERM (Eagle Capital)			188,074.08	128,163.25	59,910.83

SHORT-TERM (Morgan Stanley 478-196066-644)					
OPPENHEIMER SR FLOATING RATE Y	10/2/13	5/29/14	10,000.00	9,952.26	47.74
TOTAL SHORT-TERM (Morgan Stanley 478-196066-644)			10,000.00	9,952.26	47.74

LONG-TERM (Morgan Stanley 478-196066-644)					
LORD ABBETT FLT RT F	2/6/13	2/10/14	15,000.00	14,952.61	47.39
LORD ABBETT FLT RT F	VARIOUS	5/29/14	10,000.00	9,999.99	0.01
LORD ABBETT FLT RT F	VARIOUS	6/3/14	15,000.00	14,999.98	0.02
LORD ABBETT FLT RT F	VARIOUS	6/11/14	20,000.00	19,978.89	21.11
LORD ABBETT FLT RT F	10/12/11	8/12/14	1,000.00	1,008.52	(8.52)
OPPENHEIMER SR FLOATING RATE Y	10/2/13	11/18/14	46,000.00	46,558.25	(558.25)
TOTAL LONG-TERM (Morgan Stanley 478-196066-644)			107,000.00	107,498.24	(498.24)

SHORT-TERM (Morgan Stanley 478-015456-644)					
ACTVAIS PLC	9/13/13	5/14/14	15,547.90	10,800.75	4,747.15
ARM HOLDINGS PLC ADS	5/29/13	5/14/14	9,007.86	8,945.04	62.82
BANK OF AMERICA CORP	7/24/13	5/14/14	10,404.22	10,346.00	58.22
BIOGEN IDEC INC	6/12/13	5/14/14	11,988.53	8,372.66	3,615.87
BIOGEN IDEC INC	4/3/14	5/14/14	5,994.27	6,120.40	(126.13)
CABOT OIL & GAS CORP A	2/20/14	5/14/14	9,308.17	9,881.53	(573.36)
CABOT OIL & GAS CORP A	4/3/14	5/14/14	5,584.90	5,284.50	300.40
CITIGROUP INC NEW	3/24/14	5/14/14	9,408.69	9,606.00	(197.31)
CONTINENTAL RESOURCES INC	11/22/13	5/14/14	13,530.30	11,216.21	2,314.09
EOG RESOURCES INC	12/9/13	5/14/14	15,711.55	11,944.88	3,766.67
GENERAL ELEC CAP 6250 *54MY16	9/27/2013	5/14/2014	28,137.40	25,562.50	2,574.90
GILEAD SCIENCE	8/1/2013	5/14/2014	12,213.11	9,170.70	3,042.41
GILEAD SCIENCE	3/6/2014	5/14/2014	8,142.07	8,070.06	72.01
KROGER CO	11/26/2013	5/14/2014	9,366.77	8,428.00	938.77
KROGER CO	1/2/2014	5/14/2014	11,708.47	9,843.95	1,864.52
LOEWS COMPANIES INC	6/27/2013	5/14/2014	9,048.44	8,233.00	815.44
MGIC INVT CORP	10/4/2013	5/14/2014	8,572.41	7,273.90	1,298.51
MGIC INVT CORP	11/13/2013	5/14/2014	6,857.92	6,243.60	614.32
MICROSOFT CORP	1/28/2014	5/14/2014	12,084.51	10,849.23	1,235.28
MICROSOFT CORP	4/3/2014	5/14/2014	4,028.17	4,103.00	(74.83)
W W GRAINGER INC	10/17/2013	5/14/2014	12,677.21	13,048.08	(370.87)
TOTAL SHORT-TERM (Morgan Stanley 478-015456-644)			229,322.87	203,343.99	25,978.88

THE ZENKEL FOUNDATION
EIN: 13-3380631
GAIN/(LOSS) ON SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Securities	Date Acquired	Date Sold	Gross Proceeds	Cost Basis	Gain / (Loss)
LONG-TERM (Morgan Stanley 478-015456-644)					
ALERIAN MLP ETF	9/28/11	5/14/14	14,442.48	12,296.19	2,146.29
AMAZON COM INC	8/24/10	5/14/14	8,993.80	3,729.60	5,264.20
AMER INTL GP INC NEW	8/3/12	5/14/14	13,350.65	7,803.10	5,547.55
AMER INTL GP INC NEW	8/23/12	5/14/14	10,680.52	6,715.10	3,965.42
AMGEN INC	9/26/12	5/14/14	16,832.74	12,589.43	4,243.31
AMGEN INC	12/19/12	5/14/14	11,221.83	8,877.68	2,344.15
ANHEUSER BUSCH INBEV SA SPON	7/12/2012	5/14/2014	10,955.19	7,719.40	3,235.79
APPLE INC	1/15/2010	5/14/2014	29,730.34	10,353.04	19,377.30
APPLE INC	12/11/2012	5/14/2014	5,946.07	5,400.30	545.77
CHEVRON CORP	4/5/2013	5/14/2014	12,661.73	11,713.15	948.58
CHUBB CORP	10/18/2004	5/14/2014	9,351.28	6,889.00	2,462.28
CITIGROUP INC NEW	4/4/2012	5/14/2014	18,817.38	14,226.68	4,590.70
CUMMINS INC	4/30/2013	5/14/2014	15,269.46	10,663.43	4,606.03
EBAY INC	1/26/2012	5/14/2014	10,380.77	6,393.72	3,987.05
INTEL CORP	5/30/2012	5/14/2014	17,193.81	16,986.65	207.16
INTEL CORP	12/11/2012	5/14/2014	9,258.20	7,230.23	2,027.97
JPMORGAN CHASE & CO	10/18/2012	5/14/2014	10,878.74	8,635.40	2,243.34
JPMORGAN CHASE & CO	1/8/2013	5/14/2014	8,159.05	6,815.25	1,343.80
JPMORGAN CHASE CO 5150 *54MY16	5/9/2013	5/14/2014	14,371.13	15,442.50	(1,071.37)
NATIONAL OILWELL VARCO INC	2/13/2012	5/14/2014	12,148.77	12,409.50	(260.73)
NATIONAL OILWELL VARCO INC	2/6/2013	5/14/2014	8,099.18	6,652.03	1,447.15
NESTLE SPON ADR REP REG SHR	7/20/2012	5/14/2014	11,834.73	8,964.21	2,870.52
PARKER HANNIFIN CORP	3/22/2012	5/14/2014	18,870.30	12,719.61	6,150.69
PRUDENTIAL FINL 5875 *42SP15	8/23/2012	5/14/2014	15,907.35	15,187.50	719.85
QUAL COMM INC	4/7/2011	5/14/2014	16,170.26	10,699.80	5,470.46
QUAL COMM INC	12/13/2011	5/14/2014	8,085.13	5,483.00	2,602.13
QUAL COMM INC	1/26/2012	5/14/2014	4,042.57	2,939.52	1,103.05
ROSS STORES INC	8/16/2010	5/14/2014	8,647.60	3,110.56	5,537.04
TOYOTA MOTOR CP ADR NEW	4/9/2013	5/14/2014	2,988.29	2,896.49	91.80
TOYOTA MOTOR CP ADR NEW	4/10/2013	5/14/2014	2,656.26	2,611.85	44.41
TOYOTA MOTOR CP ADR NEW	4/11/2013	5/14/2014	2,656.26	2,692.32	(36.06)
UNION PACIFIC CORP	2/17/2012	5/14/2014	19,267.77	11,063.03	8,204.74
WALT DISNEY CO HLDG CO	6/28/2012	5/14/2014	12,166.25	7,134.86	5,031.39
WALT DISNEY CO HLDG CO	10/11/2012	5/14/2014	12,166.24	7,584.18	4,582.06
WANT WANT CHINA HLDGS LTD ADR	5/26/2009	5/14/2014	10,956.15	3,367.39	7,588.76
TOTAL LONG-TERM (Morgan Stanley 478-015456-644)			415,158.28	295,995.70	119,162.58
TOTAL SHORT-TERM			264,790.63	232,225.10	32,565.53
TOTAL LONG-TERM			789,958.15	588,357.01	201,601.14
TOTAL CAPITAL GAINS			1,054,748.78	820,582.11	234,166.67

ZENKEL FOUNDATION
13-3380631

STATEMENT 8
INVESTMENTS IN CORPORATE SECURITIES AT COST
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>DESCRIPTION</u>	<u>AMOUNT</u>
3M COMPANY	\$ 8,255
ALGER SPECTRA A	39,780
ALIBABA GROUP HOLDING LTD	5,100
ALLIANCEBER HIGH INCOME ADV	73,270
ALTERA CORP	13,442
AMAZON.COM INC	18,126
ANADARKO PETROLEUM CORP	9,824
AON PLC	25,052
BERKSHIRE HATHWAY INC	33,582
BLACKROCK STRATEGIC INC OPP I	86,536
BROOKFIELD GLB LISTED INFRNT Y	26,220
CALAMOS EVOLVING WORLD GW I	20,511
CENTER COAST MLP FOCUS I	56,152
CITIGROUP INC	47,728
COCA COLA CO	25,725
COMCAST CORP A	9,995
CONSTELLATION BRANDS INC	12,884
DISCOVERY COMMUNICATIONS CL A	10,115
DISH NETWORK CORP	11,911
DREYFUS OPPORTUNSTC MIDCP VL I	38,890
ECOLAB INC	26,341
EMERALD BANKING & FINANCE A	25,000
FIRST EAGLE GLOBAL I	31,522
GOLDMAN SACHS GROUP INC	11,530
GOOGLE INC	18,295
HENDERSON EUROPEAN FOCUS I	20,368
HENGAN INTL GROUP	1,702
HIGHLAND LG SHT HEALTHCARE A	26,135
IVY SCI & TECH I	35,747
JP MORGAN GROWTH ADVANTAGE A	36,492
JP MORGAN STRAT INC OPP SEL	25,692
JPMORGAN CHASE	12,245
LIBERTY GLOBAL PLC SERIES C	35,923
LORD ABBETT FLT RT F	119,978
MAINSTAY CUSHING MLP PREMIER I	25,323
MAINSTAY HIGH YIELD OPPORT I	35,012
MICROSOFT CORP	37,674

ZENKEL FOUNDATION
13-3380631

STATEMENT 8
INVESTMENTS IN CORPORATE SECURITIES AT COST
FOR THE YEAR ENDED DECEMBER 31, 2014

MONDELEZ INTERNATIONAL INC	20,083
MORGAN STANLEY	11,781
NESTLE SA ADR	18,217
NEUBERGER BERMAN HI INC BD INS	47,664
NOBLE ENERGY INC	21,689
NUVEEN SYMPHONY CREDIT OPPT I	44,205
OLSTEIN STRATEGIC OPPORT A	38,807
OPPENHEIMER INTL GROWTH Y	17,685
OPPENHEIMER INTL SM COM Y	17,625
OPPENHEIMER SR FLOATING RATE Y	27,552
ORACLE CORP	54,388
PEPSICO INC	18,407
PIONEER SELECT MID CAP GWTH Y	39,814
PRAXAIR INC	17,978
PUTNAM CAPTIAL SPECTRUM Y	36,434
RS SELECT GROWTH Y	36,761
SALIENT MLP&ENERGY INFRST II I	35,228
SCHRODER INT DIVERSE VAL INV	18,428
SUNAMERICA NEW FOC DIV STRA A	54,175
TENCENT HOLDINGS LIMITED	5,098
THERMO FISHER SCIENTIFIC INC	12,735
THIRD AVE REAL ESTATE VAL INST	25,914
TWENTY-FIRST CENTURY FOX CL B	41,909
UNITEDHEALTH GROUP INC	21,757
USA MUTUALS BARRIER INV	30,405
VALENT PHARMACEUTICALS INTL	19,790
WAL-MART STORES INC	11,504
WPP PLC	10,999
WR BERKLEY CORP	<u>15,515</u>
TOTAL INVESTMENT IN EQUITIES	<u>\$ 1,870,622</u>