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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation M.B. AND EDNA ZALE FOUNDATION		A Employer identification number 75-6037429
Number and street (or P.O. box number if mail is not delivered to street address) 6360 LBJ FREEWAY, SUITE 205		B Telephone number (214) 855-0627
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75240		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 32,854,860. (Part I, column (d) must be on cash basis)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		162,020.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		645,748.	645,748.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,108,950.			
b Gross sales price for all assets on line 6a		4,897,473.			
7 Capital gain net income (from Part IV, line 2)			2,108,950.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,916,718.	2,754,698.		
13 Compensation of officers, directors, trustees, etc		182,000.	45,500.		136,500.
14 Other employee salaries and wages		46,700.	23,350.		23,350.
15 Pension plans, employee benefits		84,173.	26,078.		58,095.
16a Legal fees STMT 2		2,600.	1,300.		1,300.
b Accounting fees STMT 3		20,937.	10,468.		10,469.
c Other professional fees STMT 4		72,104.	72,104.		0.
17 Interest					
18 Taxes STMT 5		49,278.	14,585.		9,224.
19 Depreciation and depletion		3,337.	1,669.		
20 Occupancy		17,079.	8,540.		8,539.
21 Travel, conferences, and meetings		54,550.	10,910.		43,640.
22 Printing and publications					
23 Other expenses STMT 6		<3,117.>	<6,702.>		2,985.
24 Total operating and administrative expenses. Add lines 13 through 23		529,641.	207,802.		294,102.
25 Contributions, gifts, grants paid		1,204,990.			1,345,425.
26 Total expenses and disbursements. Add lines 24 and 25		1,734,631.	207,802.		1,639,527.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		1,182,087.			
b Net investment income (if negative, enter -0-)			2,546,896.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,495.	4,567.	4,567.
	2 Savings and temporary cash investments	712,822.	744,944.	744,944.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶	12,331.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	104.	4,748.	4,748.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	4,763,962.	5,197,704.	5,197,704.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		27,300,069.	26,848,213.	26,848,213.
14 Land, buildings, and equipment basis ▶ 64,624.				
Less accumulated depreciation ▶ 29,258.		7,966.	35,366.	35,366.
15 Other assets (describe ▶ STATEMENT 10)		23,191.	19,318.	19,318.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		32,825,940.	32,854,860.	32,854,860.
17 Accounts payable and accrued expenses		11,729.	11,439.	
18 Grants payable		268,435.	128,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	10,925.	17,884.	
23 Total liabilities (add lines 17 through 22)	291,089.	157,323.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	32,534,851.	32,697,537.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	32,534,851.	32,697,537.		
31 Total liabilities and net assets/fund balances	32,825,940.	32,854,860.		

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	32,534,851.
2 Enter amount from Part I, line 27a	2	1,182,087.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	33,716,938.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,019,401.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,697,537.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENT					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 4,897,473.		2,788,523.	2,108,950.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			2,108,950.		
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	2,108,950.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,588,119.	30,960,156.	.051296
2012	1,482,297.	28,966,504.	.051173
2011	1,467,420.	29,636,346.	.049514
2010	1,405,168.	27,574,044.	.050960
2009	842,698.	24,350,760.	.034607
2 Total of line 1, column (d)			2 .237550
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 .047510
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 33,041,508.
5 Multiply line 4 by line 3			5 1,569,802.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 25,469.
7 Add lines 5 and 6			7 1,595,271.
8 Enter qualifying distributions from Part XII, line 4			8 1,639,527.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	25,469.
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	25,469.
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	25,469.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,185.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	21,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	29,185.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ 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	3,716.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 3,716. Refunded ☒ 0.	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?		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?		
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) <u>TX</u>		
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 2014 or the taxable year beginning in 2014 (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

N/A

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? Website address ► WWW.ZALEFOUNDATION.ORG	13	X	
14	The books are in care of ► LEONARD R. KRASNOW, PRESIDENT Telephone no. ► 214-855-0627 Located at ► 6360 LBJ FREEWAY, SUITE 205, DALLAS, TX ZIP+4 ► 75240			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		182,000.	45,500.	1,635.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE ATTACHMENT TO FORM 990-PF FOR PART IX-A	
	10,288.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2014)

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	32,996,420.
b	Average of monthly cash balances	1b	507,589.
c	Fair market value of all other assets	1c	40,669.
d	Total (add lines 1a, b, and c)	1d	33,544,678.
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	33,544,678.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	503,170.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,041,508.
6	Minimum investment return. Enter 5% of line 5	6	1,652,075.

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	1,652,075.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	25,469.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	25,469.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,626,606.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,626,606.
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	1,626,606.

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	1,639,527.
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	1,639,527.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	25,469.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,614,058.

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				1,626,606.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	48,174.			
c From 2011	11,225.			
d From 2012	57,876.			
e From 2013	85,545.			
f Total of lines 3a through e	202,820.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,639,527.				
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				1,626,606.
e Remaining amount distributed out of corpus	12,921.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	215,741.			
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5				
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 instr.			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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	215,741.			
10 Analysis of line 9:				
a Excess from 2010	48,174.			
b Excess from 2011	11,225.			
c Excess from 2012	57,876.			
d Excess from 2013	85,545.			
e Excess from 2014	12,921.			

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

M.B. AND EDNA ZALE FOUNDATION

Employer identification number

75-6037429

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
M.B. AND EDNA ZALE FOUNDATION	75-6037429

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AMY AND WADE ROSENBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 8,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	BARBARA AND DONALD ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 53,125.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	BETTY AND MARVIN ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 1,250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4	DANA AND QUIN GERARD 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	JULIE AND DAVID FIELDS 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 15,382.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
6	JULIE AND GEORGE TOBOLOWSKY 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
M.B. AND EDNA ZALE FOUNDATION	75-6037429

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	KAREN AND STEVEN SELTZER 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 10,655.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
8	RUTH AND ANDREW SUZMAN 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
9	SHERYL AND GORDON BOGEN 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 11,185.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
10	BOBBIE & LEO FIELDS 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 20,350.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
11	JERRY AND GLORIA LANDSBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 11,573.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
12	BARRY ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	\$ 500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

M.B. AND EDNA ZALE FOUNDATION**75-6037429****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	966 SHARES TEXAS CAPITAL BANCSHARES	\$ 53,125.	12/10/14
7	20 SHARES GOOGLE, INC, CLASS A	\$ 10,655.	12/05/14
11	100 SHARES APPLE, INC	\$ 11,573.	12/03/14
		\$	
		\$	
		\$	

Name of organization	Employer identification number
M.B. AND EDNA ZALE FOUNDATION	75-6037429

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMODITIES FUND	11,293.	0.	11,293.	11,293.	
GOLDEN	37,511.	0.	37,511.	37,511.	
OTHER	540,017.	0.	540,017.	540,017.	
SMITH GROUP	35,506.	0.	35,506.	35,506.	
STATE OF ISRAEL BONDS	21,421.	0.	21,421.	21,421.	
TO PART I, LINE 4	645,748.	0.	645,748.	645,748.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,600.	1,300.		1,300.
TO FM 990-PF, PG 1, LN 16A	2,600.	1,300.		1,300.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,937.	10,468.		10,469.
TO FORM 990-PF, PG 1, LN 16B	20,937.	10,468.		10,469.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY AND CUSTODIAN FEES	72,104.	72,104.		0.
TO FORM 990-PF, PG 1, LN 16C	72,104.	72,104.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	25,469.	0.		0.
FOREIGN TAXES	10,320.	10,320.		0.
PAYROLL TAXES	13,489.	4,265.		9,224.
TO FORM 990-PF, PG 1, LN 18	49,278.	14,585.		9,224.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTO, GAS & PARKING	1,321.	661.		660.
INSURANCE	10,598.	5,299.		5,299.
MEMBERSHIPS & SUBSCRIPTIONS	1,860.	930.		930.
OFFICE EXPENSE	7,640.	3,820.		3,820.
TELEPHONE	4,864.	2,432.		2,432.
LESS OVERHEAD REIMBURSEMENT - ABE ZALE FOUNDATION	<39,688.>	<19,844.>		<19,844.>
HELEN SUZMAN EXHIBIT - N. TX TOUR	10,288.	0.		9,688.
TO FORM 990-PF, PG 1, LN 23	<3,117.>	<6,702.>		2,985.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
NET UNREALIZED LOSS ON INVESTMENTS - BROKERAGE ACCOUNTS	1,019,401.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,019,401.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	5,197,704.	5,197,704.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,197,704.	5,197,704.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMODITIES FUND	FMV	1,024,794.	1,024,794.
STATE OF ISRAEL BONDS	FMV	1,250,000.	1,250,000.
MUTUAL FUNDS	FMV	24,492,761.	24,492,761.
MASSACHUSETTS MUTUAL LIFE	FMV	59,058.	59,058.
MPM BIOVENTURES 2014, L.P	FMV	21,600.	21,600.
TOTAL TO FORM 990-PF, PART II, LINE 13		26,848,213.	26,848,213.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED RECEIVABLES (AT COST)	23,191.	19,318.	19,318.
TO FORM 990-PF, PART II, LINE 15	23,191.	19,318.	19,318.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	10,415.	17,284.
PAYROLL LIABILITIES	510.	0.
HELEN SUZMAN EXHIBIT - DIRECT CHARITABLE ACTIVITIES PAYABLE	0.	600.
TOTAL TO FORM 990-PF, PART II, LINE 22	10,925.	17,884.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 12
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EXPLANATION

THE CONTRIBUTION OF \$198,000 TO THE DALLAS JEWISH COMMUNITY FOUNDATION WAS TREATED IN THIS RETURN AS A QUALIFYING DISTRIBUTION. THIS AMOUNT IS RESERVED FOR A FUTURE CONTRIBUTION TO AN UNDETERMINED ORGANIZATION, BUT ONE THAT IS ORGANIZED AND OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES. IN MAKING THIS CONTRIBUTION, THE DIRECTORS OF THE FOUNDATION BELIEVE THE DALLAS JEWISH COMMUNITY FOUNDATION IS WELL SUITED TO ASSIST THE FOUNDATION WITH THE SELECTION AND EVALUATION OF CERTAIN QUALIFYING ORGANIZATIONS WHOSE MISSION AND PURPOSE ARE CLOSELY ALIGNED WITH THE FOUNDATION'S MISSION AND PURPOSE.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEONARD KRASNOW 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	PRESIDENT 40.00	182,000.	45,500.	1,635.
DONALD ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
SHERYL FIELDS BOGEN 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
LEO FIELDS 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
GLORIA LANDSBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
DANA GERARD 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	VICE CHAIRMAN/DIRECTOR 0.00	0.	0.	0.
CLAUDIA ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
AMY ROSENBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
DAVID ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	CHAIRMAN/DIRECTOR 0.00	0.	0.	0.
GEORGE TOBOLOWSKY 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	SECRETARY/TREASURER 0.00	0.	0.	0.
KAREN SELTZER 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.

M.B. AND EDNA ZALE FOUNDATION

75-6037429

BARRY ZALE 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
DAVID FIELDS 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
ROBERT TOBOLOWSKY 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
STEVEN LANDSBERG 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
MAURICE D. PLOUGH, JR. 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.
SARAH LEVY VOORHEES 6360 LBJ FREEWAY, SUITE 205 DALLAS, TX 75240	DIRECTOR 0.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>182,000.</u>	<u>45,500.</u>	<u>1,635.</u>
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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LEONARD R. KRASNOW, PRESIDENT
6360 LBJ FREEWAY, SUITE 205
DALLAS, TX 75240

TELEPHONE NUMBER

214-855-0627

FORM AND CONTENT OF APPLICATIONS

THE APPLICATION SHOULD BE IN THE FORM OF A LETTER. GRANT GUIDELINES ARE AVAILABLE ON THE FOUNDATION'S WEBSITE.

ANY SUBMISSION DEADLINES

GRANT DECISIONS ARE USUALLY MADE TWICE A YEAR. DEADLINES FOR SUBMISSION ARE NOTED ON THE FOUNDATION'S WEBSITE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO RESTRICTIONS ON AWARDS; HOWEVER, PREFERENCE IS GIVEN TO DALLAS, TX; NEW YORK, NY; AND PALM BEACH COUNTY, FL. FOR SPECIFICS, PLEASE REFER TO GRANT GUIDELINES ON THE FOUNDATION'S WEBSITE.

M. B. and Edna Zale Foundation
 EIN: 75-6037429
 Form 990-PF, Pg 3, Pt IV
 Summary of Broker proceeds
 YE: 12/31/2014

Source	Proceeds	Cost	Gain/loss
Long Term			
Northern Trust Co. - acct 0190	722,393.86	498,992.84	223,401.02
Northern Trust Co. - acct 7742	1,291,449.32	873,792.38	417,656.94
Northern Trust Co. - acct 3775	669,619.06	454,954.39	214,664.67
Total LT	2,683,462.24	1,827,739.61	855,722.63
Short Term			
Northern Trust Co. - acct 0190	553,765.72	517,602.02	36,163.70
Northern Trust Co. - acct 7742	10,688.56	2,916.96	7,771.60
Northern Trust Co. - acct 3775	464,333.20	436,773.31	27,559.89
Total ST	1,028,787.48	957,292.29	71,495.19
Grand Total	3,712,249.72	2,785,031.90	927,217.82
LT Capital Gain Distributions			
Northern Trust Co. - acct 7742	1,185,224.27		1,185,224.27
Total LTCG Distributions	1,185,224.27		1,185,224.27
Loss on Vehicle Disposal			(672.00)
Loss on Equip. Disposal			(2,820.00)
Grand Total			2,108,950.09

2014 Tax Information Statement

Page 7 of 26
Ref: JMO

Account Number: 26-00190
XX-XXX7429
Recipient's Tax ID Number:
M B AND EDNA ZALE FOUNDATION
6360 LBJ FWY, STE. 205
DALLAS, TX 75240-6479

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

☐ Corrected ☐ 2nd TIN notice

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
BANK NEW YORK MELLON CORP COM									
064058100	01/16/2014	08/05/2013	26,447.13	24,717.99		0.00	1,729.14	0.00	0.00
BANK NEW YORK MELLON CORP COM									
064058100	01/16/2014	08/05/2013	135.88	126.92		0.00	8.96	0.00	0.00
BANK NEW YORK MELLON CORP COM									
064058100	01/16/2014	08/05/2013	10,355.93	9,677.77		0.00	678.16	0.00	0.00
BANK NEW YORK MELLON CORP COM									
064058100	01/16/2014	08/05/2013	10,413.07	9,741.23		0.00	671.84	0.00	0.00
AT&T INC									
00206R102	01/23/2014	06/04/2013	39,388.35	42,187.54		0.00	-2,799.19	0.00	0.00
SEAGATE TECHNOLOGY PLC COM USD0 00001									
G7945M107	01/23/2014	05/14/2013	11,979.63	8,204.82		0.00	3,774.81	0.00	0.00
SANDRIDGE ENERGY INC COM									
80007P307	02/06/2014	10/08/2013	20,807.32	20,636.37		0.00	170.95	0.00	0.00
SANDRIDGE ENERGY INC COM									
80007P307	02/06/2014	10/08/2013	11,470.99	11,367.23		0.00	103.76	0.00	0.00
SANDRIDGE ENERGY INC COM									
80007P307	02/06/2014	10/08/2013	8,844.55	8,767.28		0.00	77.27	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

Page 8 of 26

Ref: JMO

Recipient's Name and Address:

M B AND EDNA ZALE FOUNDATION

6360 LBJ FWY, STE. 205

DALLAS, TX 75240-6479

26-00190

XX-XXX7429

Account Number:

Recipient's Tax ID Number:

☐ Corrected

☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY

P.O. BOX 803878

CHICAGO, IL 60680

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusp Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
80007P307	02/06/2014	10/08/2013	3,086.84	3,059.48		0.00	27.36	0.00	0.00
SANDRIDGE ENERGY INC COM									
681904108	03/10/2014	08/05/2013	13,763.11	12,718.48		0.00	1,044.63	0.00	0.00
OMNICARE INC									
681904108	03/10/2014	08/05/2013	15,918.76	14,712.49		0.00	1,206.27	0.00	0.00
OMNICARE INC									
681904108	03/10/2014	08/05/2013	15,685.03	14,496.92		0.00	1,188.11	0.00	0.00
OMNICARE INC									
681904108	03/10/2014	08/05/2013	3,331.67	3,071.84		0.00	259.83	0.00	0.00
SEAGATE TECHNOLOGY PLC COM USD0.00001									
G7945M107	04/07/2014	05/14/2013	30,007.46	22,522.23		0.00	7,485.23	0.00	0.00
SEAGATE TECHNOLOGY PLC COM USD0.00001									
G7945M107	04/07/2014	05/14/2013	10,274.57	7,712.53		0.00	2,562.04	0.00	0.00
SEAGATE TECHNOLOGY PLC COM USD0.00001									
G7945M107	04/07/2014	05/14/2013	3,988.88	2,994.76		0.00	994.12	0.00	0.00
DELTA AIR LINES INC DEL COM NEW									
247361702	04/30/2014	07/09/2013	3,471.83	1,843.27		0.00	1,628.56	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

Page 9 of 26

Ref: JMO

Recipient's Name and Address:

M B AND EDNA ZALE FOUNDATION

6360 LBJ FWY, STE. 205

DALLAS, TX 75240-6479

26-00190

XX-XXX7429

Account Number:

Recipient's Tax ID Number:

☐ Corrected

☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY

P.O. BOX 803878

CHICAGO, IL 60680

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Description of property

Cusp Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
PACKAGING CORP OF AMERICA									
695156109	04/30/2014	09/19/2013	10,297.36	9,312.40		0.00	984.96	0.00	0.00
PACKAGING CORP OF AMERICA									
695156109	04/30/2014	09/19/2013	10,179.77	9,193.02		0.00	986.75	0.00	0.00
PACKAGING CORP OF AMERICA									
695156109	04/30/2014	09/19/2013	10,107.02	9,133.32		0.00	973.70	0.00	0.00
PACKAGING CORP OF AMERICA									
695156109	04/30/2014	09/19/2013	15,664.92	14,147.69		0.00	1,517.23	0.00	0.00
OSHKOSH TRUCK CORP CL B									
688239201	06/12/2014	09/03/2013	5,229.04	4,372.46		0.00	856.58	0.00	0.00
OSHKOSH TRUCK CORP CL B									
688239201	06/12/2014	09/03/2013	12,515.02	10,548.00		0.00	1,967.02	0.00	0.00
OSHKOSH TRUCK CORP CL B									
688239201	06/12/2014	09/03/2013	3,104.43	2,614.46		0.00	489.97	0.00	0.00
OSHKOSH TRUCK CORP CL B									
688239201	06/12/2014	09/03/2013	22,948.34	19,428.15		0.00	3,520.19	0.00	0.00
OSHKOSH TRUCK CORP CL B									
688239201	06/12/2014	09/03/2013	5,652.83	4,733.07		0.00	919.76	0.00	0.00

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2014 Tax Information Statement

Page 10 of 26

Ref: JMO

Recipient's Name and Address:

M B AND EDNA ZALE FOUNDATION

6360 LBJ FWY, STE. 205

DALLAS, TX 75240-6479

26-00190

XX-XXX7429

Account Number:

Recipient's Tax ID Number:

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THE NORTHERN TRUST COMPANY

P.O. BOX 803878

CHICAGO, IL 60680

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
MASTERCARD INC CL A									
57636Q104	07/31/2014	01/23/2014	17,877.77	19,884.77		0.00	-2,007.00	0.00	0.00
MASTERCARD INC CL A									
57636Q104	07/31/2014	Various	17,429.19	19,390.53		0.00	-1,961.34	0.00	0.00
MASTERCARD INC CL A									
57636Q104	07/31/2014	01/23/2014	8,899.90	9,900.79		0.00	-1,000.89	0.00	0.00
MASTERCARD INC CL A									
57636Q104	07/31/2014	01/23/2014	298.70	332.90		0.00	-34.20	0.00	0.00
RITE AID CORP									
767754104	08/27/2014	Various	22,874.84	26,184.03		0.00	-3,309.19	0.00	0.00
RITE AID CORP									
767754104	08/27/2014	Various	6,186.72	6,980.65		0.00	-793.93	0.00	0.00
RITE AID CORP									
767754104	08/27/2014	04/30/2014	6,174.53	6,973.01		0.00	-798.48	0.00	0.00
RITE AID CORP									
767754104	08/27/2014	Various	8,148.39	9,189.82		0.00	-1,041.43	0.00	0.00
BOEING CO									
097023105	10/08/2014	Various	16,660.39	17,375.08		0.00	-714.69	0.00	0.00

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2014 Tax Information Statement

Page 11 of 26

Recipient's Name and Address:

M B AND EDNA ZALE FOUNDATION

6360 LBJ FWY. STE. 205

DALLAS, TX 75240-6479

26-00190

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P.O. BOX 803878
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Description of property

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BOEING CO									
097023105	10/08/2014	10/30/2013	3,727.20	3,905.40		0.00	-178.20	0.00	0.00
BOEING CO									
097023105	10/08/2014	10/29/2013	3,852.37	4,014.60		0.00	-162.23	0.00	0.00
BOEING CO									
097023105	10/08/2014	10/29/2013	18,014.25	18,777.96		0.00	-763.71	0.00	0.00
BOSTON SCIENTIFIC CORP									
101137107	10/08/2014	10/08/2013	9,102.63	8,739.51		0.00	363.12	0.00	0.00
BOSTON SCIENTIFIC CORP									
101137107	10/08/2014	10/08/2013	18,254.20	17,525.26		0.00	728.94	0.00	0.00
BOSTON SCIENTIFIC CORP									
101137107	10/08/2014	10/08/2013	8,692.69	8,346.46		0.00	346.23	0.00	0.00
BOSTON SCIENTIFIC CORP									
101137107	10/08/2014	10/08/2013	385.27	369.93		0.00	15.34	0.00	0.00
BOSTON SCIENTIFIC CORP									
101137107	10/08/2014	10/08/2013	9,112.86	8,751.07		0.00	361.79	0.00	0.00
CHEVRONTXACO CORP									
166764100	10/08/2014	10/08/2013	8,807.95	8,798.16		0.00	9.79	0.00	0.00

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2014 Tax Information Statement

Page 12 of 26

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M B AND EDNA ZALE FOUNDATION
6360 LBJ FWY. STE. 205
DALLAS, TX 75240-6479

Account Number:

26-00190
XX-XXX7429

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
MICRON TECHNOLOGY INC									
595112103	10/08/2014	11/14/2013	14,384.38	8,588.57		0.00	5,795.81	0.00	0.00
SOUTHWEST AIRLINES CO									
844741108	10/08/2014	02/06/2014	8,014.97	5,241.73		0.00	2,773.24	0.00	0.00
SOUTHWEST AIRLINES CO									
844741108	11/12/2014	02/06/2014	471.54	251.60		0.00	219.94	0.00	0.00
SOUTHWEST AIRLINES CO									
844741108	11/12/2014	02/06/2014	9,752.85	5,199.79		0.00	4,553.06	0.00	0.00
SOUTHWEST AIRLINES CO									
844741108	11/12/2014	02/06/2014	1,297.26	691.91		0.00	605.35	0.00	0.00
SOUTHWEST AIRLINES CO									
844741108	11/12/2014	02/06/2014	275.14	146.77		0.00	128.37	0.00	0.00
Total Short Term Sales			553,765.72	517,602.02		0.00	36,163.70	0.00	0.00

Long Term Sales

FLUOR CORP

343412102	01/23/2014	10/11/2012	5,913.27	4,149.15		0.00	1,764.12	0.00	0.00
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2014 Tax Information Statement

Page 13 of 26

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6360 LBJ FWY. STE. 205
DALLAS, TX 75240-6479

26-00190

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FLUOR CORP									
343412102	01/23/2014	10/11/2012	9,399.74	6,593.17		0.00	2,806.57	0.00	0.00
FLUOR CORP									
343412102	01/23/2014	10/11/2012	35,505.30	24,781.24		0.00	10,724.06	0.00	0.00
GENERAL ELECTRIC CO									
369604103	01/23/2014	05/25/2010	14,603.82	8,919.70		0.00	5,684.12	0.00	0.00
GENERAL ELECTRIC CO									
369604103	01/23/2014	05/25/2010	27,698.33	16,912.88		0.00	10,785.45	0.00	0.00
ABBVIE INC COM									
00287Y109	02/06/2014	Various	36,457.88	26,301.98		0.00	10,155.90	0.00	0.00
ABBVIE INC COM									
00287Y109	02/06/2014	01/08/2013	7,155.57	5,162.91		0.00	1,992.66	0.00	0.00
CONOCOPHILLIPS									
20825C104	02/06/2014	03/07/2005	7,384.05	4,895.57		0.00	2,488.48	0.00	0.00
CONOCOPHILLIPS									
20825C104	02/06/2014	Various	19,926.02	12,854.05		0.00	7,071.97	0.00	0.00
CONOCOPHILLIPS									
20825C104	02/06/2014	05/16/2012	9,579.82	7,885.65		0.00	1,694.17	0.00	0.00

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2014 Tax Information Statement

Page 14 of 26

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M B AND EDNA ZALE FOUNDATION
6360 LBJ FWY, STE. 205
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Description of property

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METLIFE INC									
59156R108	02/06/2014	Various	19,751.12	13,285.01		0.00	6,466.11	0.00	0.00
METLIFE INC									
59156R108	02/06/2014	05/26/2011	31,421.01	28,657.12		0.00	2,763.89	0.00	0.00
AMGEN INC									
031162100	04/30/2014	12/11/2008	8,445.97	4,420.73		0.00	4,025.24	0.00	0.00
AMGEN INC									
031162100	04/30/2014	Various	22,626.53	10,903.67		0.00	11,722.86	0.00	0.00
AMGEN INC									
031162100	04/30/2014	12/11/2008	2,777.32	1,454.19		0.00	1,323.13	0.00	0.00
AMGEN INC									
031162100	04/30/2014	12/11/2008	8,334.35	4,362.56		0.00	3,971.79	0.00	0.00
ALLSTATE CORP									
020002101	06/12/2014	10/11/2012	6,513.75	4,565.14		0.00	1,948.61	0.00	0.00
ALLSTATE CORP									
020002101	06/12/2014	10/11/2012	13,852.49	9,706.07		0.00	4,146.42	0.00	0.00
ALLSTATE CORP									
020002101	06/12/2014	10/11/2012	11,334.95	7,937.59		0.00	3,397.36	0.00	0.00

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2014 Tax Information Statement

Page 15 of 26

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THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

M B AND EDNA ZALE FOUNDATION
6360 LBJ FWY. STE. 205
DALLAS, TX 75240-6479

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020002101	06/12/2014	10/11/2012	7,573.78	5,305.43		0.00	2,268.35	0.00	0.00
ALLSTATE CORP									
020002101	06/12/2014	10/11/2012	11,501.36	8,060.97		0.00	3,440.39	0.00	0.00
ALLSTATE CORP									
410345102	07/31/2014	04/23/2013	9,974.83	4,899.73		0.00	5,075.10	0.00	0.00
HANESBRANDS INC COM									
410345102	07/31/2014	04/23/2013	8,408.93	4,131.15		0.00	4,277.78	0.00	0.00
HANESBRANDS INC COM									
410345102	07/31/2014	04/23/2013	4,108.50	2,017.54		0.00	2,090.96	0.00	0.00
HANESBRANDS INC COM									
G4412G101	07/31/2014	Various	7,176.84	7,378.89		0.00	-202.05	0.00	0.00
HERBALIFE LTD COM USD0.002									
G4412G101	07/31/2014	Various	15,433.04	11,809.53		0.00	3,623.51	0.00	0.00
HERBALIFE LTD COM USD0.002									
G4412G101	07/31/2014	04/23/2013	7,618.88	5,244.07		0.00	2,374.81	0.00	0.00
HERBALIFE LTD COM USD0.002									
G4412G101	07/31/2014	09/14/2011	7,572.49	7,994.73		0.00	-422.24	0.00	0.00
HERBALIFE LTD COM USD0.002									

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2014 Tax Information Statement

Page 16 of 26

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BK AMER CORP COM									
060505104	08/27/2014	07/09/2013	10,270.09	8,453.47		0.00	1,816.62	0.00	0.00
BK AMER CORP COM									
060505104	08/27/2014	07/09/2013	30,816.71	25,360.39		0.00	5,456.32	0.00	0.00
BK AMER CORP COM									
060505104	08/27/2014	07/09/2013	10,271.73	8,453.47		0.00	1,818.26	0.00	0.00
DELTA AIR LINES INC DEL COM NEW									
247361702	08/27/2014	07/09/2013	5,418.25	2,619.38		0.00	2,798.87	0.00	0.00
DELTA AIR LINES INC DEL COM NEW									
247361702	08/27/2014	07/09/2013	2,006.99	970.14		0.00	1,036.85	0.00	0.00
DELTA AIR LINES INC DEL COM NEW									
247361702	08/27/2014	07/09/2013	1,966.69	950.74		0.00	1,015.95	0.00	0.00
DELTA AIR LINES INC DEL COM NEW									
247361702	08/27/2014	07/09/2013	2,046.80	989.54		0.00	1,057.26	0.00	0.00
UNITED THERAPEUTICS CORP DEL COM									
91307C102	08/27/2014	04/23/2013	18,066.74	11,976.67		0.00	6,090.07	0.00	0.00
UNITED THERAPEUTICS CORP DEL COM									
91307C102	08/27/2014	04/23/2013	14,888.28	9,877.67		0.00	5,010.61	0.00	0.00

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91307C102	08/27/2014	04/23/2013	15,919.91	10,556.75		0.00	5,363.16	0.00	0.00
UNITED THERAPEUTICS CORP DEL COM									
166764100	10/08/2014	08/21/2007	8,810.30	6,315.43		0.00	2,494.87	0.00	0.00
CHEVRONTEXACO CORP									
166764100	10/08/2014	08/21/2007	8,690.51	6,231.22		0.00	2,459.29	0.00	0.00
CHEVRONTEXACO CORP									
166764100	10/08/2014	08/21/2007	8,691.60	6,231.22		0.00	2,460.38	0.00	0.00
CHEVRONTEXACO CORP									
166764100	10/08/2014	08/21/2007	8,808.95	6,315.43		0.00	2,493.52	0.00	0.00
CITIGROUP INC COM NEW									
172967424	10/08/2014	02/25/2013	18,519.97	15,057.86		0.00	3,462.11	0.00	0.00
CITIGROUP INC COM NEW									
172967424	10/08/2014	02/25/2013	9,228.33	7,507.72		0.00	1,720.61	0.00	0.00
CITIGROUP INC COM NEW									
172967424	10/08/2014	02/25/2013	9,221.03	7,507.72		0.00	1,713.31	0.00	0.00
CITIGROUP INC COM NEW									
172967424	10/08/2014	02/25/2013	9,171.64	7,465.30		0.00	1,706.34	0.00	0.00

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2014 Tax Information Statement

Page 18 of 26

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M B AND EDNA ZALE FOUNDATION
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HANESBRANDS INC COM									
410345102	10/08/2014	04/23/2013	5,524.96	2,401.83		0.00	3,123.13	0.00	0.00
DELTA AIR LINES INC DEL COM NEW									
247361702	11/12/2014	07/09/2013	2,375.39	1,067.15		0.00	1,308.24	0.00	0.00
PHILLIPS 66 COM									
718546104	11/12/2014	10/25/2012	12,275.54	7,543.10		0.00	4,732.44	0.00	0.00
PHILLIPS 66 COM									
718546104	11/12/2014	10/25/2012	2,925.31	1,795.98		0.00	1,129.33	0.00	0.00
PHILLIPS 66 COM									
718546104	11/12/2014	10/25/2012	20,254.64	12,437.13		0.00	7,817.51	0.00	0.00
PHILLIPS 66 COM									
718546104	11/12/2014	10/25/2012	12,078.14	7,408.40		0.00	4,669.74	0.00	0.00
WAL MART STORES INC									
931142103	11/12/2014	06/22/2010	7,456.04	4,790.34		0.00	2,665.70	0.00	0.00
WAL MART STORES INC									
931142103	11/12/2014	06/22/2010	12,136.26	7,797.03		0.00	4,339.23	0.00	0.00
WAL MART STORES INC									
931142103	11/12/2014	06/22/2010	14,587.15	9,376.82		0.00	5,210.33	0.00	0.00

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2014 Tax Information Statement

Page 19 of 26

Ref: JMO

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26-00190

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Description of property

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931142103	11/12/2014	06/22/2010	7,297.57	4,688.41		0.00	2,609.16	0.00	0.00
WAL MART STORES INC									
247361702	12/11/2014	07/09/2013	6,020.13	2,425.35		0.00	3,594.78	0.00	0.00
DELTA AIR LINES INC DEL COM NEW									
92343V104	12/11/2014	11/03/2010	5,694.68	4,055.08		0.00	1,639.60	0.00	0.00
VERIZON COMMUNICATIONS									
92343V104	12/11/2014	11/03/2010	1,994.65	1,417.63		0.00	577.02	0.00	0.00
VERIZON COMMUNICATIONS									
92343V104	12/11/2014	11/03/2010	10,465.82	7,450.79		0.00	3,015.03	0.00	0.00
VERIZON COMMUNICATIONS									
92343V104	12/11/2014	11/03/2010	7,074.05	5,044.11		0.00	2,029.94	0.00	0.00
VERIZON COMMUNICATIONS									
92343V104	12/11/2014	11/03/2010	7,071.69	5,044.12		0.00	2,027.57	0.00	0.00
VERIZON COMMUNICATIONS									
92343V104	12/11/2014	11/03/2010	7,116.90	5,077.09		0.00	2,039.81	0.00	0.00
VERIZON COMMUNICATIONS									
ACTAVIS PLC USD0.0001									
G0083B108	12/11/2014	11/14/2013	9,180.48	5,741.94		0.00	3,438.54	0.00	0.00
Total Long Term Sales									
			722,393.86	498,992.84		0.00	223,401.02	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

Account Number: 26-17742
Recipient's Tax ID Number: XX-XXX7429
Recipient's Name and Address:
M.B. AND EDNA ZALE FOUNDATION
6360 LBJ FWY. STE. 205
DALLAS, TX 75240-6479

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

☐ Corrected ☐ 2nd TIN notice

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
GOOGLE INC CL A									
38259P508	12/23/2014	12/05/2014	10,688.56	2,916.96		0.00	7,771.60	0.00	0.00
Total Short Term Sales			10,688.56	2,916.96		0.00	7,771.60	0.00	0.00
Long Term Sales									
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	01/31/2014	11/30/2005	310.95	383.53		0.00	-72.58	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	02/28/2014	11/30/2005	297.64	346.31		0.00	-48.67	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	03/31/2014	11/30/2005	330.45	383.86		0.00	-53.41	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	04/30/2014	11/30/2005	327.50	371.45		0.00	-43.95	0.00	0.00
#REORG/VANGUARD STK MERGER VANGUARD BD INDEX FD INC 4884247									
921937850	05/21/2014	04/22/2004	250,000.00	242,180.05		0.00	7,819.95	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	05/30/2014	11/30/2005	331.42	383.64		0.00	-52.22	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
203999156	06/30/2014	11/30/2005	324.05	371.78		0.00	-47.73	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	07/31/2014	11/30/2005	319.68	384.08		0.00	-64.40	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	08/29/2014	11/30/2005	316.25	383.97		0.00	-67.72	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	09/30/2014	11/30/2005	287.14	372.00		0.00	-84.86	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	10/31/2014	11/30/2005	293.56	384.30		0.00	-90.74	0.00	0.00
MFC VANGUARD SPECIALIZED FUNDS VANGUARD DIVIDEND APPRECIATION ETF									
921908844	11/12/2014	Various	973,456.78	620,871.36		0.00	352,585.42	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD									
203999156	11/28/2014	11/30/2005	272.78	371.89		0.00	-99.11	0.00	0.00
APPLE COMPUTER INC									
037833100	12/23/2014	07/29/2004	11,236.85	231.43		0.00	11,005.42	0.00	0.00
TX CAP BANCSHARES INC COM									
88224Q107	12/23/2014	09/30/1998	53,083.09	5,988.10		0.00	47,094.99	0.00	0.00

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
203999156	12/31/2014	11/30/2005	261.18	384.63		0.00	-123.45	0.00	0.00
CF COM FD SEC MULTI-STRATEGY COMMODITIESFD			1,291,449.32	873,792.38		0.00	417,656.94	0.00	0.00
Total Long Term Sales									

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2014 Tax Information Statement

Page 7 of 19
Ref: JMO

Recipient's Name and Address:

M.B. AND EDNA ZALE FOUNDATION
6360 LBJ FWY. STE. 205
DALLAS, TX 75240-6479

Account Number: 26-33775

Recipient's Tax ID Number: XX-XXX7429

Corrected ☐ 2nd TIN notice ☐

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
ENERGIZER HLDGS INC									
29266R108	02/11/2014	11/20/2013	8,300.25	9,372.91		0.00	-1,072.66	0.00	0.00
VMWARE INC CL A COM									
928563402	02/11/2014	08/20/2013	13,786.69	12,357.47		0.00	1,429.22	0.00	0.00
ENERGIZER HLDGS INC									
29266R108	02/12/2014	11/20/2013	23,544.08	26,825.92		0.00	-3,281.84	0.00	0.00
VMWARE INC CL A COM									
928563402	02/12/2014	Various	48,970.00	44,203.58		0.00	4,766.42	0.00	0.00
ENERGIZER HLDGS INC									
29266R108	02/13/2014	Various	18,461.18	21,046.37		0.00	-2,585.19	0.00	0.00
AOL INC COM									
00184X105	03/20/2014	04/05/2013	5,534.47	4,873.35		0.00	661.12	0.00	0.00
AOL INC COM									
00184X105	03/21/2014	Various	49,953.13	44,299.94		0.00	5,653.19	0.00	0.00
CORELOGIC INC-W/I COM STK									
21871D103	04/24/2014	Various	4,162.67	4,096.45		0.00	66.22	0.00	0.00
RED HAT INC									
756577102	04/24/2014	Various	48,585.75	56,630.02		0.00	-8,044.27	0.00	0.00

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2014 Tax Information Statement

Page 8 of 19

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6360 LBJ FWY. STE. 205
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Description of property

Cusp Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
21871D103	04/25/2014	Various	42,280.59	41,765.92		0.00	514.67	0.00	0.00
CORELOGIC INC-W/I COM STK									
19122T109	09/17/2014	10/23/2013	10,267.12	9,521.17		0.00	745.95	0.00	0.00
COCA-COLA ENTERPRISES INC NEW COM									
19122T109	09/18/2014	Various	12,435.72	11,324.64		0.00	1,111.08	0.00	0.00
COCA-COLA ENTERPRISES INC NEW COM									
19122T109	09/19/2014	10/24/2013	21,331.68	18,850.43		0.00	2,481.25	0.00	0.00
COCA-COLA ENTERPRISES INC NEW COM									
19122T109	09/22/2014	10/24/2013	18,057.20	15,994.31		0.00	2,062.89	0.00	0.00
APPLE COMPUTER INC									
037833100	10/17/2014	10/23/2013	18,735.58	14,212.93		0.00	4,522.65	0.00	0.00
C R BARD INC									
067383109	10/17/2014	03/20/2014	1,457.66	1,464.27		0.00	-6.61	0.00	0.00
FACEBOOK INC CL A									
30303M102	10/17/2014	04/24/2014	15,053.66	12,224.76		0.00	2,828.90	0.00	0.00
GILEAD SCIENCES INC									
375558103	10/17/2014	02/11/2014	12,213.32	9,831.07		0.00	2,382.25	0.00	0.00

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2014 Tax Information Statement

Page 9 of 19
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Description of property

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UNION PAC CORP COM									
907818108	10/17/2014	02/11/2014	11,735.64	9,804.51		0.00	1,931.13	0.00	0.00
WYNDHAM WORLDWIDE CORP COM									
98310W108	10/17/2014	06/25/2014	5,416.48	5,272.75		0.00	143.73	0.00	0.00
AMDOCS LTD ORD									
G02602103	10/17/2014	03/20/2014	446.79	463.73		0.00	-16.94	0.00	0.00
COVANCE INC									
222816100	11/19/2014	Various	52,752.38	44,633.55		0.00	8,118.83	0.00	0.00
COVANCE INC									
222816100	11/20/2014	09/22/2014	20,851.16	17,703.26		0.00	3,147.90	0.00	0.00
Total Short Term Sales			464,333.20	436,773.31		0.00	27,559.89	0.00	0.00
Long Term Sales									
RESMED INC									
761152107	02/11/2014	Various	14,260.88	10,012.49		0.00	4,248.39	0.00	0.00
RESMED INC									
761152107	02/12/2014	06/08/2012	36,577.44	25,404.06		0.00	11,173.38	0.00	0.00

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6360 LBJ FWY, STE. 205

DALLAS, TX 75240-6479

26-33775

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THE NORTHERN TRUST COMPANY

P.O. BOX 803878

CHICAGO, IL 60680

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Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
OMNICARE INC									
681904108	03/20/2014	05/10/2012	8,625.04	5,035.42		0.00	3,589.62	0.00	0.00
OMNICARE INC									
681904108	03/21/2014	Various	48,639.06	28,792.31		0.00	19,846.75	0.00	0.00
HELMERICH & PAYNE INC									
423452101	04/24/2014	02/17/2010	14,885.14	6,127.67		0.00	8,757.47	0.00	0.00
WESTERN DIGITAL CORP COM									
958102105	05/19/2014	Various	66,542.27	45,667.00		0.00	20,875.27	0.00	0.00
NOW INC COM									
67011P100	06/02/2014	10/22/2012	16.78	15.80		0.00	0.98	0.00	0.00
WHIRLPOOL CORP									
963320106	06/25/2014	Various	20,842.62	18,024.29		0.00	2,818.33	0.00	0.00
WHIRLPOOL CORP									
963320106	06/26/2014	05/07/2013	33,096.44	29,093.52		0.00	4,002.92	0.00	0.00
NOW INC COM									
67011P100	06/27/2014	Various	5,454.64	4,564.50		0.00	890.14	0.00	0.00
US BANCORP DEL NEW									
902973304	07/22/2014	01/24/2012	63,110.08	42,507.02		0.00	20,603.06	0.00	0.00

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2014 Tax Information Statement

Page 11 of 19

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Recipient's Name and Address:

M.B. AND EDNA ZALE FOUNDATION
6360 LBJ FWY. STE. 205
DALLAS, TX 75240-6479

26-33775

XX-XXX7429

Account Number:

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011659109	10/17/2014	Various	10,773.36	4,475.98		0.00	6,297.38	0.00	0.00
ALASKA AIR GROUP INC									
025816109	10/17/2014	10/28/2009	829.98	353.77		0.00	476.21	0.00	0.00
AMERICAN EXPRESS CO									
099724106	10/17/2014	09/09/2013	5,572.87	4,924.32		0.00	648.55	0.00	0.00
BORG WARNER AUTOMOTIVE INC									
254709108	10/17/2014	06/19/2013	11,964.03	9,121.18		0.00	2,842.85	0.00	0.00
DISCOVER FINL SVCS COM									
428236103	10/17/2014	06/19/2013	15,683.67	11,786.07		0.00	3,897.60	0.00	0.00
HEWLETT PACKARD CO COM									
437076102	10/17/2014	09/14/2011	9,076.79	3,259.36		0.00	5,817.43	0.00	0.00
HOME DEPOT INC									
478160104	10/17/2014	07/03/2012	1,974.15	1,359.25		0.00	614.90	0.00	0.00
JOHNSON & JOHNSON									
501044101	10/17/2014	Various	11,782.63	5,540.33		0.00	6,242.30	0.00	0.00
KROGER CO									
58155Q103	10/17/2014	08/04/2009	11,499.34	3,246.55		0.00	8,252.79	0.00	0.00
MCKESSON HBOC INC									

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2014 Tax Information Statement

Page 12 of 19

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26-33775

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80004C101	10/17/2014	05/21/2013	11,823.72	8,099.28		0.00	3,724.44	0.00	0.00
SANDISK CORP									
89417E109	10/17/2014	05/10/2012	3,701.91	2,587.31		0.00	1,114.60	0.00	0.00
THE TRAVELERS COMPANIES INC.									
91913Y100	10/17/2014	04/05/2013	2,725.73	2,277.26		0.00	448.47	0.00	0.00
VALERO ENERGY CORP NEW									
929740108	10/17/2014	04/18/2012	8,315.61	4,430.88		0.00	3,884.73	0.00	0.00
WABTEC CORP									
G0083B108	10/17/2014	07/08/2010	22,849.49	4,211.92		0.00	18,637.57	0.00	0.00
ACTAVIS PLC USD0.0001									
053611109	10/22/2014	Various	39,736.11	36,326.94		0.00	3,409.17	0.00	0.00
AVERY DENNISON CORP									
099724106	10/22/2014	Various	37,439.56	32,990.49		0.00	4,449.07	0.00	0.00
BORG WARNER AUTOMOTIVE INC									
80004C101	10/22/2014	05/21/2013	50,135.21	33,207.05		0.00	16,928.16	0.00	0.00
SANDISK CORP									
053611109	10/23/2014	02/28/2013	12,757.59	11,820.33		0.00	937.26	0.00	0.00
AVERY DENNISON CORP									

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BORG WARNER AUTOMOTIVE INC									
099724106	10/23/2014	09/10/2013	20,019.52	17,606.00		0.00	2,413.52	0.00	0.00
SANDISK CORP									
80004C101	10/23/2014	05/21/2013	8,503.82	5,553.79		0.00	2,950.03	0.00	0.00
HALYARD HEALTH INC COM									
40650V100	11/19/2014	Various	2,496.04	1,869.03		0.00	627.01	0.00	0.00
PRICELINE COM INC COM									
741503403	11/19/2014	04/05/2013	30,152.28	18,024.87		0.00	12,127.41	0.00	0.00
PRICELINE COM INC COM									
741503403	11/20/2014	04/05/2013	27,755.26	16,638.35		0.00	11,116.91	0.00	0.00
Total Long Term Sales			669,619.06	454,954.39		0.00	214,664.67	0.00	0.00



Northern Trust

2014 Tax Information Statement

M.B. AND EDNA ZALE FOUNDATION

Page 15 of 26

26-17742

XX-XXX7429-

Ref: JMO

Account Number:

Tax ID Number:

Capital Gain Distributions

Description	Amount of dividend
#REORG/VANGUARD STK MERGER VANGUARD BD INDEX FD INC 4884247 10-27-2014	638.05
CITIGROUP INC	40.09
COUNTRYWIDE CR INDS INC	151.86
MFC SPDR SER TR DB INTL GOVT INFLATION- PROTECTED	1,099.63
MFO ADVISORS INNER CIRCLE FD WESTWOOD SMIDCAP FD INSTL SHS	271,448.15
MFO ALLIANZ FDS ALLIANZGI NFJ SMALL CAP VALUE FD INSTL CL	619,230.47
MFO COHEN & STEERS RLTY SHS INC COM	14,465.09
MFO VANGUARD BD INDEX FD INC SHORT-TERM STK MGR 3040500 EFF 10/5/07	3,252.02
MFO VANGUARD FENWAY FDS PRIMECAP CORE FDINVS SHS	90,953.90
MFO VANGUARD PRIMECAP FD ADMIRAL SHS #559	167,955.80
PIMCO FUNDS TOTAL RETURN FUND INSTL CLASS	13,578.04
U.S CL ACTIONS (DELISTED/VAR CUSIPS)	1,156.37
WACHOVIA CORP 2ND NEW	98.07
Total capital gain distributions	1,184,067.54

Unrecaptured Section 1250 Gain

Description	Amount of dividend
MFO COHEN & STEERS RLTY SHS INC COM	1,156.73
Total Unrecaptured Section 1250 Gain	1,156.73

Important Tax Information

M.B. & EDNA ZALE FOUNDATION
EIN: 75-6037429
DECEMBER 31, 2014

Attachment to Form 990-PF
Part IX-A Summary of Direct Charitable Activities

The North Texas Tour of the Helen Suzman Exhibition

The M.B. & Edna Zale Foundation sponsored a traveling exhibition highlighting the inspiring work of Helen Suzman, a former South African Parliamentarian who devoted her life to fighting apartheid laws, earning two Nobel Peace Prize nominations and worldwide respect.

The "Helen Suzman: Fighter for Human Rights" exhibition showcased four decades of photographs, personal letters, speeches and news articles, which enabled attendees to discover the tremendous strength Suzman demonstrated despite facing constant animosity, anti-Semitism and intimidation from her South African colleagues and citizens.

Suzman served in the South African Parliament for 36 years (1953-1989), including a 13-year period (1961-1973) as the governing body's only member of the Progressive Party, and the sole opposition condemning apartheid. The exhibition also highlighted Suzman's enduring friendship with Nelson Mandela, which began in 1967 when the two met at the infamous Robben Island Prison

The schedule of campus dates during the North Texas Tour in 2014 included

- **Sept. 15 – Oct. 10, 2014**
Austin College
Abell Library
1210 E. Richards
Sherman, TX 75090
- **Oct. 15 – Nov. 14, 2014**
Paul Quinn College Center for Civic Engagement, Entrepreneurship and Leadership
The Zale Library
3837 Simpson Stuart Rd.
Dallas, TX 75241
- **Dec. 15 – Jan. 18, 2015**
Aaron Family Jewish Community Center of Dallas
7900 Northaven Road
Dallas, TX 75230

Each of these educational and charitable organizations provided prominent and public space for the Helen Suzman Exhibition during its stay. Each organization provided an array of programming around the Exhibition, all open to the public at no charge. There were a number of speakers and symposia on the subject of human rights in South Africa and other parts of the world. It is estimated that thousands of individuals viewed the Exhibition and participated in the associated events.

**Attachment to Form 990-PF
Part XV, 3a, 3b**

**M.B. & EDNA ZALE FOUNDATION
EIN: 75-6037429
DECEMBER 31, 2014**

ORGANIZATION	Address	City	State	Zip	Purpose of Grant	BALANCE 12/31/2013	NEW GRANTS	GRANTS PAID	BALANCE 12/31/2014
14th Ave Baptist Church Outreach	2501 Buchanan Street	Nashville	TN	37208	Educational	\$	250 \$	250 \$	0
Aberg Center for Literacy	5100 Ross Avenue	Dallas	TX	75206	Educational	2,500	0	2,500	0
Adolph & Rose Levis Jewish Community Center	9801 Donna Klein Boulevard	Boca Raton	FL	33428	Religious	15,000	2,500	17,500	0
AIDS Interfaith Network	2707 North Stemmons Freeway Suite 120	Dallas	TX	75027	Hunger Relief		5,000	5,000	0
All Stars Project Inc	543 West 42nd Street	New York	NY	10036	Social Service		2,250	2,250	0
American Friends of Reuth Medical	4 West 43rd Street Suite 402	New York	NY	10036	Health / Medical		1,000	1,000	0
Ascension Episcopal School	1800 Chennin Metene Parkway	Youngsville	LA	70592	Educational		100	100	0
Austin College	900 North Grand Avenue	Sherman	TX	75090	Educational		12,000	12,000	0
Baylor Health Care System Fdn	3600 Gaston Avenue Barnett Tower Suite 100	Dallas	TX	75246	Health / Medical		5,200	5,200	0
Biblical Arts Center	7500 Park Lane	Dallas	TX	75225	Arts / Cultural		10,000	10,000	0
B'nai Brith Youth Organization	800 Eighth Street Northwest	Washington	DC	20001	Religious		15,000	15,000	0
Boca Helping Hands, Inc	1500 Northwest First Court	Boca Raton	FL	33432	Social Service		15,000	15,000	0
Brandeis University	P O Box 549110	Walham	MA	02454	Civc		5,000	5,000	0
Brenley School	610 East 83rd Street	New York	NY	10028	Educational		100	100	0
Brownell-Talbot School	400 North Happy Hollow Boulevard	Omaha	NE	68132	Educational		500	500	0
C R O S Ministries	301 First Avenue South	Lake Worth	FL	33460	Hunger Relief		10,000	5,000	5,000
Captain Hope's Kids	10480 Shady Trail Suite 104	Dallas	TX	75220	Social Service		1,100	1,100	0
CARITAS	P O Box 25790	Richmond	VA	23260	Social Service		500	500	0
Cat Adoption Team	14175 Southwest Galbreath Drive	Sherwood	OR	97140	Civc		200	200	0
Catholic Charities of Dallas, Inc	9461 LBJ Freeway Suite 128	Dallas	TX	75243	Hunger Relief	2,500	0	2,500	0
Center for Youth Activities	9400 West Palmetto Park Road	Boca Raton	FL	33497	Educational	24,000	0	24,000	0
Central Synagogue	123 East 55th Street	New York	NY	10022	Religious		1,000	1,000	0
Chicago Metro Battered Women's Network	1 East Wacker Drive Suite 1630	Chicago	IL	60601	Social Service		100	100	0
Child Abuse Prevention Center	4210 Junius Street	Dallas	TX	75246	Social Service		200	200	0
Children's Museum of Manhattan	212 West 83rd Street	New York	NY	10024	Educational		250	250	0
City Harvest	6 East 32nd Street 5th Floor	New York	NY	10016	Hunger Relief		675	675	0
City House	902 East 16th Street	Plano	TX	75074	Hunger Relief		2,500	2,500	0
Clackamas Women's Services	256 Warner Milne Road	Oregon City	OR	97045	Social Service		1,000	1,000	0
Colorado Animal Welfare League	200 South Wilcox Street	Denver	CO	80104	Civc		500	500	0
Community Chest of Port Washington	382 Main Street	Port Washington	NY	11050	Civc		500	500	0
Community Homes for Adults Inc	13101 Preston Road Suite 312	Dallas	TX	75240	Social Service		1,100	1,100	0
Conference of Southwestern Foundations	624 North Good-Lalimer Expressway Suite 100	Dallas	TX	75204	Educational		2,000	2,000	0
Congregation Beth Israel	5600 North Braeswood Boulevard	Houston	TX	77066	Civc	4,000	0	0	4,000
Dallas AfterSchool Network	2902 Swiss Avenue	Dallas	TX	75204	Educational		10,000	10,000	0
Dallas Arboretum & Botanical Society	8525 Garland Road	Dallas	TX	75218	Educational		10,000	10,000	0
Dallas Area Habitat for Humanity	2800 North Hampton Road	Dallas	TX	75212	Civc		10,000	10,000	0
Dallas Fdn/Zero-to-Five Collaborative	3963 Maple Avenue Suite 390	Dallas	TX	75219	Educational		25,000	25,000	0
Dallas Foundation	3963 Maple Avenue Suite 390	Dallas	TX	75219	Civc		1,000	1,000	0
Dallas Furniture Bank	P O Box 815788	Dallas	TX	75381	Social Service		5,000	5,000	0
Dallas Jewish Community Foundation	12700 Hillcrest Road Suite 201	Dallas	TX	75230	Social Service		198,000	198,000	0
Dallas Opera	2403 Flora Street Suite 500	Dallas	TX	75201	Arts / Cultural		3,000	3,000	0
DME Exchange of Dallas	12015 Shiloh Road Suite 130	Dallas	TX	75228	Health / Medical	15,000	0	15,000	0
Deborah's Place	2822 West Jackson	Chicago	IL	60612	Social Service		100	100	0

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**M.B. & EDNA ZALE FOUNDATION
EIN: 75-6037429
DECEMBER 31, 2014**

ORGANIZATION	Address	City	State	Zip	Purpose of Grant	BALANCE 12/31/2013	NEW GRANTS	GRANTS PAID	BALANCE 12/31/2014
Doctors Without Borders	333 Seventh Avenue Second Floor	New York	NY	10001	Health / Medical		2,500	2,500	0
Dorot, Inc	171 West 85th Street	New York	NY	10024	Hunger Relief		12,500	12,500	0
Economic Growth Business Incubator	1144 Airport Boulevard Suite 260	Austin	TX	78702	Civic		14,000	14,000	0
Education Opens Doors, Inc	P O Box 601971	Dallas	TX	75360	Educational		25,000	0	25,000
Family Compass	4210 Junius Street	Dallas	TX	75246	Social Service		25,000	25,000	0
Family Gateway	3000 San Jacinto Street	Dallas	TX	75204	Social Service	5,000	0	5,000	0
Feeding America Tampa Bay, Inc	4702 Transport Drive Building Six	Tampa	FL	33605	Hunger Relief		500	500	0
Ferguson Road Initiative	P O Box 570417	Dallas	TX	75357	Civic		10,000	10,000	0
First United Methodist Church	1822 Young Street	Dallas	TX	75201	Hunger Relief		5,000	5,000	0
Friends of Music Acadiana	P O Box 53035	Lafayette	LA	70505	Arts / Cultural		500	500	0
Gateway Community Outreach	291 Southeast First Terrace	Deerfield Beach	FL	33441	Hunger Relief		8,000	3,000	3,000
Genesis Women's Shelter	4411 Lemmon Avenue Suite 201	Dallas	TX	75219	Social Service		10,000	10,000	0
Give Direct Inc	Church Street Station, P O Box 3221	New York	NY	10008	Social Service		500	500	0
Golding Woldenberg Institute	P O Box 16528	Jackson	MS	39236	Religious	30,000	0	30,000	0
Great Neck United Community Fund	505 Northern Boulevard Suite 306	Great Neck	NY	11021	Social Service		300	300	0
Green Guenillas, Inc	232 East 11th Street	New York	NY	10003	Civic		22,000	22,000	0
Hadassah	40 Wall Street Eighth Floor	New York	NY	10005	Health / Medical		1,800	1,800	0
Harvard Kennedy School	124 Mount Auburn Street	Cambridge	MA	02138	Educational		500	500	0
Healing Hands Ministries	P O Box 741524	Dallas	TX	75374	Health / Medical		10,000	10,000	0
Hemopet	11561 Salinas Avenue	Garden Grove	CA	92843	Civic		500	500	0
Highland Park ISD Education Foundation	4201 Grassmere Lane	Dallas	TX	75205	Educational		1,000	1,000	0
Hobart & William Smith Colleges	300 Pulleney Street	Geneva	NY	14456	Educational		400	400	0
Housing Crisis Center, Inc	4210 Junius Street	Dallas	TX	75246	Social Service	5,000	0	5,000	0
Houston Area Women's Center	1010 Waugh Drive	Houston	TX	77019	Social Service		5,000	5,000	0
Humane Society of Tampa Bay	3607 North Armenia	Tampa	FL	33607	Civic		100	100	0
Interfaith Housing Coalition	5600 Ross Avenue	Dallas	TX	75206	Social Service		20,000	20,000	0
Interfaith Nutrition Network	211 Fulton Avenue	Hempstead	NY	11550	Hunger Relief		500	500	0
Interlochen Center for the Arts	P O Box 199	Interlochen	MI	49643	Educational		100	100	0
Island Harvest	199 Second Street	Mineola	NY	11501	Hunger Relief		6,000	6,000	0
Jewish Adoption & Foster Care Options	4200 North University Drive	Summit	FL	33351	Religious		20,000	20,000	0
Jewish Community Center of Dallas	7900 Northaven Road	Dallas	TX	75230	Religious	18,000	500	500	18,000
Jewish Family Service - Dallas	5402 Arapaho Road	Dallas	TX	75248	Hunger Relief		89,800	89,800	0
Jewish Family Service Greater Dallas Fdn	5402 Arapaho Road	Dallas	TX	75248	Social Service		10,000	10,000	0
Jewish Family Service- Houston	4131 South Braeswood	Houston	TX	77025	Social Service		500	500	0
Jewish Federation of Greater Dallas	7800 Northaven Road	Dallas	TX	75230	Religious		5,000	5,000	0
Kid Nel Foundation - Jonathan's Place	P O Box 140085	Dallas	TX	75214	Social Service		10,000	10,000	0
Lafayette Animal Aid	P O Box 298	Carencro	LA	70520	Civic		400	400	0
Lake Forest College	555 North Shendan Road	Lake Forest	IL	60045	Educational		500	500	0
Library Foundation, Inc	620 Southwest Fifth Avenue Suite 1025	Portland	OR	97204	Educational		500	500	0
Lumin Education	924 Wayne Street	Dallas	TX	75223	Educational		10,000	10,000	0
Marine Military Academy	320 Iwo Jima Boulevard	Haringen	TX	78550	Educational		1,000	1,000	0
Methodist Hospital Foundation	1707 Sunset Boulevard	Houston	TX	77005	Health / Medical		55,000	30,000	25,000
Middlesex School	1400 Lowell Road	Concord	MA	01742	Educational		200	200	0

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**M.B. & EDNA ZALE FOUNDATION
EIN: 75-6037429
DECEMBER 31, 2014**

ORGANIZATION	Address	City	State	Zip	Purpose of Grant	BALANCE 12/31/2013	NEW GRANTS	GRANTS PAID	BALANCE 12/31/2014
Moshe Foundation	2121 Commonwealth Avenue Suite 210	Charlotte	NC	28205	Religious		10,000	10,000	0
North Shore-LI Health System Foundation	125 Community Drive	Great Neck	NY	11021	Health / Medical		5,000	5,000	0
National Center for Family Philanthropy	1101 Connecticut Avenue Northwest Suite 220	Washington	DC	20036	Civic		1,000	1,000	0
Native American Youth & Family Center	5135 Northeast Columbia Boulevard	Portland	OR	97218	Social Service		100	2,500	2,500
Neighborhood House	7780 Southwest Capitol Highway	Portland	OR	97219	Hunger Relief		5,000	500	0
New Music USA, Inc	90 Broad Street #1902	New York	NY	10004	Arts / Cultural		1,750	2,500	0
New York City Center	130 West 56th Street	New York	NY	10019	Arts / Cultural		2,500	1,000	0
New York Public Radio	160 Varck Street	New York	NY	10013	Arts / Cultural		1,000	5,000	0
New York University	7 East Tenth Street	New York	NY	10003	Religious		0	100	0
North American Conference on Ethiopian Jewry	255 West 36th Street Suite 701	New York	NY	10018	Hunger Relief	5,000	10,000	10,000	0
North Shore Animal League America	25 Davis Avenue	Port Washington	NY	11050	Civic		500	10,000	0
Open Arms Inc	P O Box 35868	Dallas	TX	75235	Civic		10,000	10,000	0
Operation Kindness	3201 Earhart Drive	Carrollton	TX	75006	Civic		500	10,000	0
Outside In	1132 Southwest 13th Avenue	Portland	OR	97205	Social Service		4,875	7,025	0
Parkland Foundation	2777 North Stemmons Freeway Suite 1700	Dallas	TX	75207	Health / Medical		800	200	0
Parker Jewish Institute	271-11 76th Avenue	New Hyde Park	NY	11040	Health / Medical		800	26,200	0
Parker Jewish Institute Foundation	271-11 76th Avenue	New Hyde Park	NY	11040	Health / Medical		20,000	10,500	0
Passion for Children's, Inc	4300 MacArthur Suite 255, LB-12	Dallas	TX	75209	Health / Medical		500	1,000	0
PedPlace	502 South Old Orchard Lane Suite 126	Lewisville	TX	75067	Health / Medical	5,000	0	36,000	18,000
P E F Endowment Funds	630 Third Avenue 15th Floor	New York	NY	10017	Hunger Relief		5,000	200	0
Phoenix Houses of Texas	2351 West Northwest Highway	Dallas	TX	75220	Health / Medical		20,000	10,500	0
Planned Parenthood of Nassau Co Fdn	540 Fulton Avenue	Hempstead	NY	11550	Health / Medical	7,500	3,000	500	0
Planned Parenthood of North Texas Inc	7424 Greenville Avenue Suite 206	Dallas	TX	75231	Health / Medical		1,000	1,000	0
Port Washington Education Foundation	P O Box 909	Port Washington	NY	11050	Educational		54,000	200	0
Portland State University Foundation	P O Box 243	Portland	OR	97207	Religious		10,000	10,000	0
Reach Education Inc	218 "D" Street Southeast 1st Floor	Washington	DC	20003	Educational		10,000	2,500	0
Reading Partners	2910 Swiss Avenue	Dallas	TX	75204	Hunger Relief		5,000	5,000	0
Resource Center of Dallas, Inc	2701 Reagan Street	Dallas	TX	75219	Educational		0	1,100	0
Savvy Ladies, Inc	39 Broadway Suite 1730	New York	NY	10006	Hunger Relief		15,750	8,250	7,500
SEARCH Homeless Services	2905 Fannin	Houston	TX	77002	Social Service		1,000	1,000	0
Senior Citizens of Greater Dallas	3910 Harry Hines Boulevard	Dallas	TX	75219	Hunger Relief		600	600	0
Sisters of the Road	133 Northwest Sixth Avenue	Portland	OR	97209	Health / Medical		2,500	1,000	0
Society of Surgery The Alimentary Tract Fdn	500 Cummings Center Suite 4550	Beverly	MA	01915	Hunger Relief		0	600	0
St. John's Bread & Life Program	795 Lexington Avenue	Brooklyn	NY	11221	Educational		1,000	1,000	0
Students Against Sexting, Inc	P O Box 392	Leesport	PA	19533	Religious		1,000	1,000	0
Temple Beth-El of Boca Raton	333 Southwest Fourth Avenue	Boca Raton	FL	33432	Religious		53,500	21,250	20,000
Temple Emanuel-El	8500 Hillcrest Road	Dallas	TX	75225	Religious	100,000	41,250	1,000	0
Texas A&M Hillier Foundation	800 George Bush Drive	College Station	TX	77840	Religious		250	250	0
Texas Foundation for Educational Advancement	10909 Midway Road	College Station	TX	75229	Religious		5,000	3,000	0
Texas Friends of Chabad-Lubavitch, Inc	201 Live Oak Street	Austin	TX	78705	Civic	7,500	400	400	0
Texas Hillier Foundation	2105 San Antonio Street	Austin	TX	78705	Hunger Relief		0	0	0
Texas Jewish Historical Society, Inc	P O Box 10193	Austin	TX	78766	Hunger Relief		0	0	0
The Bridge	P O Box 710100	Dallas	TX	75371	Hunger Relief		0	0	0

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Part XV, 3a, 3b

M.B. & EDNA ZALE FOUNDATION
EIN: 75-6037429
DECEMBER 31, 2014

ORGANIZATION	Address	City	State	Zip	Purpose of Grant	BALANCE 12/31/2013	NEW GRANTS	GRANTS PAID	BALANCE 12/31/2014
The Library Foundation	620 Southwest Fifth Avenue Suite 1025	Portland	OR	97204	Educational		10,000	10,000	0
The New York Opportunity Network	85 Broad Street Sixth Floor	New York	NY	10004	Educational		25,000	25,000	0
The Philanthropy Roundtable	1730 "M" Street Northwest Suite 601	Washington	DC	20036	Civic		500	500	0
U.T. Southwestern Medical Center	5323 Harry Hines Boulevard	Dallas	TX	75390	Health / Medical		1,000	1,000	0
Undies for Everyone	1700 Bissonnet Street	Houston	TX	77005	Social Service		2,500	2,500	0
United States Fund for UNICEF	125 Maiden Lane	New York	NY	10038	Social Service		100	100	0
United Way of Metropolitan Dallas	1800 North Lamar Street	Dallas	TX	75202	Educational		25,000	25,000	0
United Way of Metropolitan Dallas	1800 North Lamar Street	Dallas	TX	75202	Educational		(25,000)	(25,000)	0
University of Southern California	1150 South Olive Street 20th Floor	Los Angeles	CA	90015	Educational		1,000	1,000	0
University of Texas at Dallas	800 West Campbell Road	Richardson	TX	75080	Educational		35,200	35,200	0
Vickery Meadow Learning Center	6329 Ridgcrest Road	Dallas	TX	75231	Educational		600	600	0
Vogel Alcove	P O Box 150948	Dallas	TX	75315	Social Service		59,000	59,000	0
Volunteer Services Council	P O Box 368	Denton	TX	76202	Social Service		1,000	1,000	0
Westchester Community College Fdn Inc	75 Grasslands Road Hartford Hall 202	Valhalla	NY	10595	Educational	10,000	15,000	15,000	0
Westchester Jewish Community Services	845 North Broadway	White Plains	NY	10603	Educational		0	10,000	0
Westchester Reform Temple	255 Mamaroneck Road	Scarsdale	NY	10583	Religious		100	100	0
Wichita Falls Area Food Bank	P O Box 623	Wichita Falls	TX	76307	Hunger Relief	5,000	0	5,000	0
Women for Women	2000 "M" Street Suite 200	Washington	DC	20036	Social Service		500	500	0
Wounded Warrior Project, Inc	4899 Belfort Road Suite 300	Jacksonville	FL	32256	Health / Medical		100	100	0
Yale University	P O Box 2038	New Haven	CT	06521	Educational		500	500	0
Young Adult Institute, Inc	460 West 34th Street 11th Floor	New York	NY	10001	Social Service		500	500	0
						268,500	1,204,925	1,345,425	128,000
						(65)	65	0	0
Adjustment to Net Present Value						\$ 268,435	\$ 1,204,990	\$ 1,345,425	\$ 128,000

ATTACHMENT TO FORM 990-PF
Part II, Line 14

M. B. & EDNA ZALE FOUNDATION
EIN: 75-6037429
Leasehold Improvements, Equipment, and Furniture
December 31, 2014

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Ending Book Value</u>
<u>Leasehold Improvements</u>	15,241.31	15,241.31	0.00
<u>Automobile</u>			
2014 Nissan (12/2/14)	32,999.99	0.00	32,999.99
<u>Office Furniture</u>			
Refrigerator	550.00	550.00	0.00
Workstation, Desk, Files	3,865.00	3,358.73	506.27
Conf. Table & 9 Chairs	3,411.00	3,411.00	0.00
Desk & 2 Credenzas	<u>2,550.00</u>	<u>2,550.00</u>	<u>0.00</u>
Sub-Total	10,376.00	9,869.73	506.27
<u>Office Equipment</u>			
Conference Phone	567.84	463.54	104.30
Dell Computer - MP	1,380.66	1,104.48	276.18
Dell Computer - LK	1,297.94	1,038.24	259.70
Epson Projector	534.87	338.58	196.29
Dell Laptop Computer	1,661.00	1,051.84	609.16
HP LaserJet Pro 300 Printer	<u>564.99</u>	<u>150.72</u>	<u>414.27</u>
Sub-Total	6,007.30	4,147.40	1,859.90
Totals	<u><u>64,624.60</u></u>	<u><u>29,258.44</u></u>	<u><u>35,366.16</u></u>

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 ATTACHED "SCHEDULE OF REALIZED GAINS AND LOSS			P	
b	SEE ATTACHED "SCHEDULE OF REALIZED GAINS AND LOSS			P	
c	OTHER - LT CAPITAL GAIN DISTRIBUTIONS			P	
d	OTHER - LOSS ON VEHICLE DISPOSITION			P	
e	OTHER - LOSS ON EQUIPMENT DISPOSAL			P	
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,683,462.		1,827,740.	855,722.
b 1,028,787.		957,292.	71,495.
c 1,185,224.			1,185,224.
d		671.	<671.>
e		2,820.	<2,820.>
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			855,722.
b			71,495.
c			1,185,224.
d			<671.>
e			<2,820.>
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,108,950.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A