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EX-  
ENDED TO MAY 16, 2016  
Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury  
Internal Revenue Service► Do not enter social security numbers on this form as it may be made public.  
► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning		JUL 1, 2014	, and ending	JUN 30, 2015
Name of foundation		A Employer identification number		
<b>THE ZABAN FOUNDATION, INC.</b>		58-6034590		
Number and street (or P O box number if mail is not delivered to street address)		Room/suite	B Telephone number	
3475 LENOX ROAD N.E.		950	404-262-2181	
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ► <input type="checkbox"/>		
ATLANTA, GA 30326		D 1. Foreign organizations, check here ► <input type="checkbox"/>		
G Check all that apply:		Initial return <input type="checkbox"/>	Initial return of a former public charity <input type="checkbox"/>	2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
		Final return <input type="checkbox"/>	Amended return <input type="checkbox"/>	
		Address change <input type="checkbox"/>	Name change <input type="checkbox"/>	
H Check type of organization:		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust				
I Fair market value of all assets at end of year (from Part II, col (c), line 16)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
► \$ 10,123,767.		(Part I, column (d) must be on cash basis)		
<b>Part I</b> 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
1 Contributions, gifts, grants, etc., received				N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments		35.	35.	STATEMENT 2
4 Dividends and interest from securities		233,471.	233,471.	STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a		374,767.		STATEMENT 1
7 Capital gain net income (from Part IV, line 2)			356,146.	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a Less Cost of goods sold				
b Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11		608,273.	589,652.	OCCDEN, LT
13 Compensation of officers, directors, trustees, etc		0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees		STMT 4	5,775.	1,444.
c Other professional fees		STMT 5	44,907.	0.
17 Interest				
18 Taxes		STMT 6	18,780.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses		STMT 7	91.	90.
24 Total operating and administrative expenses. Add lines 13 through 23			69,553.	1,534.
25 Contributions, gifts, grants paid			519,800.	519,800.
26 Total expenses and disbursements. Add lines 24 and 25			589,353.	521,334.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements			18,920.	
b Net investment income (if negative, enter -0-)			537,633.	
c Adjusted net income (if negative, enter -0-)				N/A

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LHA For Paperwork Reduction Act Notice, see instructions.

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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
	1 Cash - non-interest-bearing		25,603.	58,973.	58,973.
	2 Savings and temporary cash investments		472,083.	741,642.	741,641.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 8	5,205,284.	5,966,037.	6,075,479.
	c Investments - corporate bonds	STMT 9	2,047,902.	2,388,291.	2,433,443.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation	►			
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	2,251,570.	862,169.	809,981.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation	►			
	15 Other assets (describe ►	STATEMENT 11)	0.	4,250.	4,250.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,002,442.	10,021,362.	10,123,767.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►	STATEMENT 12)	130.	130.	
	23 Total liabilities (add lines 17 through 22)		130.	130.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		10,002,312.	10,021,232.	
	30 Total net assets or fund balances		10,002,312.	10,021,232.	
	31 Total liabilities and net assets/fund balances		10,002,442.	10,021,362.	

## 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	10,002,312.
2 Enter amount from Part I, line 27a	2	18,920.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	10,021,232.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,021,232.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	<b>SEE ATTACHED STATEMENTS</b>			
c				
d				
e				
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	<b>11,657,018.</b>		<b>11,300,723.</b>	<b>356,146.</b>
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<b>356,146.</b>
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 <b>356,146.</b>
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 <b>N/A</b>

**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	<b>488,263.</b>	<b>9,954,185.</b>	<b>.049051</b>
2012	<b>447,528.</b>	<b>9,540,421.</b>	<b>.046909</b>
2011	<b>248,026.</b>	<b>8,953,352.</b>	<b>.027702</b>
2010	<b>254,418.</b>	<b>8,497,700.</b>	<b>.029940</b>
2009	<b>320,767.</b>	<b>7,686,206.</b>	<b>.041733</b>

2 Total of line 1, column (d)

2 **.195335**

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 **.039067**

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 **10,174,471.**

5 Multiply line 4 by line 3

5 **397,486.**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **5,376.**

7 Add lines 5 and 6

7 **402,862.**

8 Enter qualifying distributions from Part XII, line 4

8 **521,334.**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.

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>			
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.		
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-		
6	<b>Credits/Payments:</b>		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	25,005.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	25,005.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	19,629.
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> ► 19,629.   <b>Refunded</b> ► 11	11	0.

**Part VII-A Statements Regarding Activities**

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?	<b>Yes</b>	<b>No</b>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1c	Did the foundation file Form 1120-POL for this year?	<input checked="" type="checkbox"/>	
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? <i>If "Yes," attach a detailed description of the activities</i>	<input checked="" type="checkbox"/>	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	<input checked="" type="checkbox"/>	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	<input checked="" type="checkbox"/>	
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?	<input checked="" type="checkbox"/>	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>GA</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input checked="" type="checkbox"/>	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input checked="" type="checkbox"/>	

**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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<input checked="" type="checkbox"/>
14	The books are in care of ► <b>STEPHEN M. BERMAN</b> Telephone no. ► <b>404-262-2181</b> Located at ► <b>3475 LENOX RD. N.E., SUITE 950, ATLANTA, GA</b> ZIP+4 ► <b>30326</b>		
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	<input type="checkbox"/> <b>N/A</b>
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	<input checked="" type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>

**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.

		<b>Yes</b>	<b>No</b>
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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 ►	<b>N/A</b>	1b
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?		<b>1c</b> <input checked="" type="checkbox"/> <b>X</b>
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 ► _____, _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.)	<b>N/A</b>	2b
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	<b>N/A</b>	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a <input checked="" type="checkbox"/> <b>X</b>
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 <input checked="" type="checkbox"/> <b>X</b>

**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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	
Organizations relying on a current notice regarding disaster assistance check here	> <input type="checkbox"/>	
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		0.	0.	0.

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

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

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

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

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

**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**

<b>1</b> <b>N/A</b>		
		<b>0.</b>
<b>2</b>		
<b>3</b>		
<b>4</b>		

**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**

<b>1</b> <b>N/A</b>		
		<b>0.</b>
<b>2</b>		
<b>All other program-related investments. See instructions.</b>		
<b>3</b>		
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

**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	9,457,552.
b	Average of monthly cash balances	1b	869,554.
c	Fair market value of all other assets	1c	2,306.
d	<b>Total</b> (add lines 1a, b, and c)	1d	10,329,412.
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	10,329,412.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,941.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,174,471.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	508,724.

**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	508,724.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,376.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,376.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	503,348.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	503,348.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	503,348.

**Part XII****Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	521,334.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	521,334.
b	Cash distribution test (attach the required schedule)	5	5,376.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	515,958.
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		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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				503,348.
2 Undistributed income, if any, as of the end of 2014			27,371.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 521,334.			27,371.	
a Applied to 2013, but not more than line 2a				
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				493,963.
e Remaining amount distributed out of corpus		0.		
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				9,385.
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		0.		
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►   
**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

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

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

N/A

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

N/A

**6 Any submission deadlines:**

N/A

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

N/A

## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
STATEMENT C	N/A	PUBLIC		519,800.
<b>Total</b>			► 3a	519,800.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			► 3b	0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		(e) Related or exempt function income
	(a) Business code	(b) Amount	
1 Program service revenue:			
a			
b			
c			
d			
e			
f			
g Fees and contracts from government agencies			
2 Membership dues and assessments			
3 Interest on savings and temporary cash investments			14 35.
4 Dividends and interest from securities			14 233,471.
5 Net rental income or (loss) from real estate:			
a Debt-financed property			
b Not debt-financed property			
6 Net rental income or (loss) from personal property			
7 Other investment income			
8 Gain or (loss) from sales of assets other than inventory			18 374,767.
9 Net income or (loss) from special events			
10 Gross profit or (loss) from sales of inventory			
11 Other revenue:			
a			
b			
c			
d			
e			
12 Subtotal. Add columns (b), (d), and (e)	0.	608,273.	0.
13 Total. Add line 12, columns (b), (d), and (e)	13	608,273.	
(See worksheet in line 13 instructions to verify calculations.)			

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule

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

**Sign  
Here**

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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date

Tat

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	STEPHEN M. BERMAN	<i>Stephen M. Berman, C.P.A.</i>	5/10/10		P00031703
	Firm's name ► STEPHEN M. BERMAN & ASSOC., L.L.C.			Firm's EIN ► 58-1540139	
Firm's address ► 3475 LENOX ROAD, N.E., SUITE 950 ATLANTA 30326			Phone no 404-262-2181		

## THE ZABAN FOUNDATION, INC.

## 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 ATTACHED STATEMENT D-1	P	VARIOUS	06/30/15
b ATTACHED STATEMENT D-1	P	VARIOUS	06/30/15
c ATTACHED STATEMENT D-2	P	04/12/13	10/17/14
d ATTACHED STATEMENT D-3	P	VARIOUS	06/30/15
e ATTACHED STATEMENT D-3	P	VARIOUS	06/30/15
f WASHED SALE ADJ. - UNITED PARCEL SERVICE-031697		08/06/13	03/11/15
g WASHED SALE ADJ. - UNITED TECHNOLOGIES CORP-03169		10/10/13	05/22/15
h ATTACHED STATEMENT D-4	P	VARIOUS	06/30/15
i ATTACHED STATEMENT D-4	P	VARIOUS	06/30/15
j WASHED SALE ADJ. - T. ROWE PRICE - 031698		VARIOUS	05/26/15
k WASHED SALE ADJ. - GNC HOLDINGS- 031698		VARIOUS	09/19/14
l ATTACHED STATEMENT D-5	P	VARIOUS	06/30/15
m ATTACHED STATEMENT D-5	P	VARIOUS	06/30/15
n ATTACHED STATEMENT D-6	P	VARIOUS	06/30/15
o ATTACHED STATEMENT D-6	P	VARIOUS	06/30/15

(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 2,583,177.		2,538,597.	44,580.
b 814,006.		661,491.	152,515.
c 116,457.		150,000.	-33,543.
d 180,379.		175,286.	5,093.
e 871,713.		749,201.	122,512.
f			-3.
g			-31.
h 235,195.		270,403.	-35,208.
i 187,771.		158,506.	29,265.
j			-30.
k			-85.
l 21,669.		21,046.	623.
m 519,140.		513,947.	5,193.
n 456,139.		456,528.	-389.
o 1,220,662.		1,104,932.	115,730.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			44,580.
b			152,515.
c			-33,543.
d			5,093.
e			122,512.
f			-3.
g			-31.
h			-35,208.
i			29,265.
j			-30.
k			-85.
l			623.
m			5,193.
n			-389.
o			115,730.

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
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	3

## THE ZABAN FOUNDATION, INC.

## 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 2500 SHS. COUSINS PROPERTIES INC.	P	VARIOUS	01/14/15
b ATTACHED STATEMENT D-7	P	VARIOUS	06/30/15
c WASHED SALE ADJ. - MORGAN STANLEY - 032640	P	VARIOUS	06/30/15
d ATTACHED STATEMENT D-8	P	VARIOUS	06/30/15
e WASHED SALE ADJ. - MORGAN STANLEY - 028948	P	VARIOUS	06/30/15
f ATTACHED STATEMENT D-9	P	VARIOUS	06/30/15
g WASHED SALE ADJ. - BRISTOL MYER- 035174	P	VARIOUS	03/24/15
h PASSTHROUGH - LAZARD, LTD - LIQUIDATION	P	VARIOUS	12/31/14
i CAPITAL GAINS DIVIDENDS			
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 27,942.		85,621.	-57,679.
b 4,291,794.		4,309,072.	-17,278.
c 21,782.			21,782.
d 72,895.		73,406.	-511.
e 287.			287.
f 31,747.		32,687.	-940.
g 79.			79.
h -239.			-239.
i 4,423.			4,423.
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			-57,679.
b			-17,278.
c			21,782.
d			-511.
e			287.
f			-940.
g			79.
h			-239.
i			4,423.
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	356,146.
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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-1			PURCHASED	VARIOUS	06/30/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,583,177.	2,538,597.	0.	0.	44,580.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-1			PURCHASED	VARIOUS	06/30/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
814,006.	661,491.	0.	0.	152,515.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-2			PURCHASED	04/12/13	10/17/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
116,457.	150,000.	0.	0.	-33,543.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-3		PURCHASED	VARIOUS	06/30/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS
180,379.	175,286.	0.	0.	5,093.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-3		PURCHASED	VARIOUS	06/30/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS
871,713.	749,201.	0.	0.	122,512.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHED SALE ADJ. - UNITED PARCEL SERVICE-031697		PURCHASED	08/06/13	03/11/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS
0.	0.	0.	0.	-3.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHED SALE ADJ. - UNITED TECHNOLOGIES CORP-031697		PURCHASED	10/10/13	05/22/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F) GAIN OR LOSS
0.	0.	0.	0.	-31.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-4	PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
235,195.	270,403.	0.	0.	-35,208.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-4	PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
187,771.	158,506.	0.	0.	29,265.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHED SALE ADJ. - T. ROWE PRICE - 031698	PURCHASED	VARIOUS	05/26/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-30.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHED SALE ADJ. - GNC HOLDINGS- 031698	PURCHASED	VARIOUS	09/19/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-85.

(A) DESCRIPTION OF PROPERTY		PURCHASED	MANNER	DATE
			ACQUIRED	ACQUIRED
ATTACHED STATEMENT D-5			VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F)
21,669.	21,046.	0.	0.	623.

(A) DESCRIPTION OF PROPERTY		PURCHASED	MANNER	DATE
			ACQUIRED	ACQUIRED
ATTACHED STATEMENT D-5			VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F)
519,140.	513,947.	0.	0.	5,193.

(A) DESCRIPTION OF PROPERTY		PURCHASED	MANNER	DATE
			ACQUIRED	ACQUIRED
ATTACHED STATEMENT D-6			VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F)
456,139.	456,528.	0.	0.	-389.

(A) DESCRIPTION OF PROPERTY		PURCHASED	MANNER	DATE
			ACQUIRED	ACQUIRED
ATTACHED STATEMENT D-6			VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E)	(F)
1,220,662.	1,104,932.	0.	0.	115,730.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2500 SHS. COUSINS PROPERITIES INC.		PURCHASED	VARIOUS	01/14/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,942.	67,000.	0.	0.	-39,058.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-7		PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,291,794.	4,309,072.	0.	0.	-17,278.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHED SALE ADJ. - MORGAN STANLEY - 032640		PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,782.	0.	0.	0.	21,782.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-8		PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72,895.	73,406.	0.	0.	-511.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHED SALE ADJ. - MORGAN STANLEY - 028948		PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
287.	0.	0.	0.	287.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ATTACHED STATEMENT D-9		PURCHASED	VARIOUS	06/30/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31,747.	32,687.	0.	0.	-940.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHED SALE ADJ. - BRISTOL MYER- 035174		PURCHASED	VARIOUS	03/24/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
79.	0.	0.	0.	79.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASSTHROUGH - LAZARD, LTD - LIQUIDATION		PURCHASED	VARIOUS	12/31/14

  

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
-239.	0.	0.	0.	-239.

CAPITAL GAINS DIVIDENDS FROM PART IV		4,423.
TOTAL TO FORM 990-PF, PART I, LINE 6A		374,767.

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SUNTRUST	35.	35.	
TOTAL TO PART I, LINE 3	35.	35.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LESS: ACCR'D PURCHASED					
INT-NOMINEE- MS	-11,085.	0.	-11,085.	-11,085.	
LESS: BOND AMORT.					
- MS - NOMINEE -					
025643/031701	-25,596.	0.	-25,596.	-25,596.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.	49,730.	0.	49,730.	49,730.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.	18,032.	0.	18,032.	18,032.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.	16,628.	0.	16,628.	16,628.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.	155,501.	4,423.	151,078.	151,078.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.	7,834.	0.	7,834.	7,834.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV. 028948	1,151.	0.	1,151.	1,151.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.	23.	0.	23.	23.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.	22,618.	0.	22,618.	22,618.	
MORGAN STANLEY -					
NOMINEE -					
INT./DIV.029820	2,818.	0.	2,818.	2,818.	

PASSTHROUGH - LAZARD, LTD	240.	0.	240.	240.
TO PART I, LINE 4	237,894.	4,423.	233,471.	233,471.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,775.	4,331.		1,444.
TO FORM 990-PF, PG 1, LN 16B	5,775.	4,331.		1,444.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	44,907.	44,907.		0.
TO FORM 990-PF, PG 1, LN 16C	44,907.	44,907.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	16,000.	0.		0.
FOREIGN TAXES PAID	2,780.	2,780.		0.
TO FORM 990-PF, PG 1, LN 18	18,780.	2,780.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS	1.	1.		0.
BANK FEES	90.	0.		90.
TO FORM 990-PF, PG 1, LN 23	91.	1.		90.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY NOMINEE - STATEMENT A-1	1,062,716.	1,047,261.
MORGAN STANLEY NOMINEE - STATEMENT A-2	100,000.	129,400.
MORGAN STANLEY NOMINEE - STATEMENT A-3	1,002,964.	1,072,718.
MORGAN STANLEY NOMINEE - STATEMENT A-4	1,732,688.	2,196,419.
MORGAN STANLEY NOMINEE - STATEMENT A-5	958,343.	477,820.
MORGAN STANLEY NOMINEE - STATEMENT A-8	842,154.	888,474.
MORGAN STANLEY NOMINEE - STATEMENT A-9	267,172.	263,387.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,966,037.	6,075,479.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY NOMINEE - STATEMENT A-6	2,388,291.	2,433,443.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,388,291.	2,433,443.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY NOMINEE - STATEMENT A-3-CLOSED END FUND	COST	36,535.	33,034.
MORGAN STANLEY NOMINEE - STATEMENT A-5-CLOSED END FUND	COST	167,498.	155,600.
MORGAN STANLEY NOMINEE - STATEMENT A-6-MUTUAL FUNDS	COST	74,694.	73,400.
MORGAN STANLEY NOMINEE - STATEMENT A-7-EXCHANGE TRADED/CLOSED END	COST	406,342.	373,605.
MORGAN STANLEY NOMINEE - STATEMENT A-9 - CLOSED END FUNDS	COST	177,100.	174,342.
TOTAL TO FORM 990-PF, PART II, LINE 13		862,169.	809,981.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED PURCHASE INTEREST	0.	4,250.	4,250.
TO FORM 990-PF, PART II, LINE 15	0.	4,250.	4,250.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO STEPHEN M. BERMAN & ASSOC., LLC	130.	130.
TOTAL TO FORM 990-PF, PART II, LINE 22	130.	130.

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