Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 08/01 , 2014, and ending 07/31, 2015

Name of foundation: THE JACQUELYN & GREGORY ZEHNER FOUNDATION

A Employer identification number: 13-3971019

Number and street (or P O box number if mail is not delivered to street address): C/O ERNST & YOUNG US LLP; 77 WATER STREET 9F

Room/suite

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)* ▶ $ 14,373,073.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis.)*

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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	NONE			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,028.	2,028.		ATCH 1
	4 Dividends and interest from securities	150,915.	150,913.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	526,318.			
	b Gross sales price for all assets on line 6a 4,745,248.				
	7 Capital gain net income (from Part IV, line 2)		526,318.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	11,434.	11,496.		
	12 **Total.** Add lines 1 through 11	690,695.	690,755.	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	52,500.			52,500.
	15 Pension plans, employee benefits	9,851.			9,851.
	16a Legal fees (attach schedule) ATCH 4	150.			150.
	b Accounting fees (attach schedule) ATCH 5	12,800.	6,400.		6,400.
	c Other professional fees (attach schedule) [6]	87,144.	87,144.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	65,416.	30,472.		34,916.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	227,861.	124,016.		103,817.
	25 Contributions, gifts, grants paid	530,748.			530,748.
	26 **Total expenses and disbursements** Add lines 24 and 25	758,609.	124,016.	0	634,565.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-67,914.			
	b **Net investment income** (if negative, enter -0-)		566,739.		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	67,354.	10,600.	10,600.
	2 Savings and temporary cash investments	2,330,183.	1,744,518.	1,744,518.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 8	8,162,430.	8,618,751.	9,424,876.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	1,711,985.	1,793,331.	3,114,264.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 10)	41,977.	78,815.	78,815.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,313,929.	12,246,015.	14,373,073.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	12,313,929.	12,246,015.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	12,313,929.	12,246,015.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	12,313,929.	12,246,015.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,313,929.
2	Enter amount from Part I, line 27a	2	-67,914.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,246,015.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,246,015.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	526,318.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	753,208.	13,954,784.	0.053975
2012	721,357.	13,572,355.	0.053149
2011	692,055.	13,984,684.	0.049487
2010	700,374.	14,667,647.	0.047750
2009	709,515.	13,592,637.	0.052198

2	**Total** of line 1, column (d)	2	0.256559
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051312
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,201,196.
5	Multiply line 4 by line 3	5	728,692.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,667.
7	Add lines 5 and 6	7	734,359.
8	Enter qualifying distributions from Part XII, line 4	8	671,403.

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	11,335.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	11,335.
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	11,335.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 8,410.		
b	Exempt foreign organizations - tax withheld at source . . . 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 8,000.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	16,410.
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	5,075.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,075. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ERNST & YOUNG U.S. LLP Telephone no ▶ 212-440-0800

Located at ▶ 77 WATER STREET, 9TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10005

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 |

			Yes	No
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?	16	X	
	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 ▶			

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)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
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.)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)?		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE	NONE	NONE
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE 501(C)(3).	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 IMPACT PARTNERS FILM SERVICES, LLC IS A SOCIAL IMPACT FILM INVESTMENT GROUP COMMITTED TO FINANCING INDEPENDENT DOCUMENT ARY CINEMA THAT ADDRESSES PRESSING SOCIAL ISSUES.	36,838.
2 NONE	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	36,838.

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	9,307,949.
b	Average of monthly cash balances	1b	2,154,322.
c	Fair market value of all other assets (see instructions)	1c	2,955,187.
d	**Total** (add lines 1a, b, and c)	1d	14,417,458.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,417,458.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	216,262.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,201,196.
6	**Minimum investment return.** Enter 5% of line 5	6	710,060.

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	710,060.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,335.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,335.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	698,725.
4	Recoveries of amounts treated as qualifying distributions			4	10,309.
5	Add lines 3 and 4			5	709,034.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	709,034.

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	634,565.
b	Program-related investments - total from Part IX-B	1b	36,838.
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	671,403.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	671,403.

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				709,034.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			577,132.	
b Total for prior years 20 -- ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014.				
a From 2009 ... NONE				
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. ▶ $ 671,403.				
a Applied to 2013, but not more than line 2a			577,132.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				94,271.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				614,763.
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010 ... NONE				
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) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

ATTACHMENT 12

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE LIST ATTACHED				530,748.
Total ▶ 3a				530,748.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	2,028.	
4 Dividends and interest from securities	523000	2.	14	150,913.	
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	526,318.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 13		-62.		11,496.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-60.		690,755.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 690,695.

(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) (See instructions)
N/A	NOT APPLICABLE

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

Signature of officer or trustee | Date: 6/13/2016 | Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN D COOK		6/13/2016		P01450182
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005			Phone no 212-440-0800	

THE JACQUELYN AND GREGORY ZEHNER FOUNDATION **13-3971019**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

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

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					184,209.	
		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
956,234.		1,045,776.					-89,542.	
		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,750,137.		2,451,116.					299,021.	
		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
98,064.		107,830.					-9,766.	
		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
86,301.		80,757.					5,544.	
		SEE REALIZED GAIN LOSS III SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
253,092.		228,731.					24,361.	
		SEE REALIZED GAIN LOSS III SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
139,596.		141,898.					-2,302.	
		STCG(L) THRU K-1'S PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
13,758.							13,758.	
		LTCG(L) THRU K-1'S PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
12,291.							12,291.	
		PFIC INCOME THRU AACP T/E INVESTORS PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
65,311.							65,311.	
		LTCG ON PARTIAL DISPOSITION OF FORTRESS PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
186,255.		162,822.					23,433.	
TOTAL GAIN(LOSS)							526,318.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CHECKING	20.	20.	
INTEREST ON BDA	2,008.	2,008.	
TOTAL	2,028.	2,028.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS THRU BROKERAGE	131,539.	131,539.	
DIVIDENDS THRU K-1'S	328.	328.	
INTEREST THRU K-1S	1,001.	1,001.	
INTEREST THRU K-1S - UBTI	2.		
STCG DIVIDENDS	18,045.	18,045.	
TOTAL	150,915.	150,913.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	10,331.	10,331.	
ORDINARY INCOME THRU K-1'S - UBTI	-62.		
F(X) GAIN THRU ODLUM BROWN	1,165.	1,165.	
TOTALS	11,434.	11,496.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	150.			150.
TOTALS	150.			150.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	12,800.	6,400.		6,400.
TOTALS	12,800.	6,400.		6,400.

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES:				
-CHARLES SCHWAB	75,500.	75,500.		
-ODLUM BROWN I	1,559.	1,559.		
-ODLUM BROWN II	10,085.	10,085.		
TOTALS	87,144.	87,144.		

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS THRU K-1S	29,503.	29,503.		
NON-DEDUCTIBLE EXP THRU K-1S	26.			
FOREIGN TAXES	893.	893.		
CHARITABLE EXPENSE	30,000.			30,000.
UNEMPLOYMENT INSURANCE	28.			28.
INSURANCE	4,784.			4,784.
NYS WORKERS COMP	104.			104.
INTEREST EXPENSE	76.	76.		
INTEREST EXPENSE - UBTI	2.			
TOTALS	65,416.	30,472.		34,916.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I	347.	347.	326.
SEE LONG POSITION II	7,368,021.	7,817,196.	8,497,735.
SEE LONG POSITION III	118,986.	350.	322.
SEE LONG POSITION IV	675,076.	800,858.	926,493.
TOTALS	8,162,430.	8,618,751.	9,424,876.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FORTRESS PARTNERS OFFSHORE	592,261.	429,439.	495,560.
AACP TAX EXEMPT INVESTORS II	494,598.	475,289.	1,600,905.
GOLDEN SEEDS FUND 2	214,968.	238,031.	238,031.
LEGACY VENTURE VI	410,158.	631,516.	739,695.
ASIA ALTERNATIVES DELAWARE II	NONE	19,056.	40,073.
TOTALS	1,711,985.	1,793,331.	3,114,264.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PROGRAM RELATED INVESTMENT: -IMPACT PARTNERS FILM SVCS LLC	41,977.	78,815.	78,815.
TOTALS	41,977.	78,815.	78,815.

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

ATTACHMENT 11

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

ATTACHMENT 12

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

GREGORY H. ZEHNER; C/O ERNST & YOUNG U.S. LLP
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005
JACQUELYN M. HOFFMAN-ZEHNER; C/O C/O ERNST & YOUNG U.S. LLP
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

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

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1'S	523000	-62.	01	10,331.	
F(X) GAIN THRU ODLUM BROWN			01	1,165.	
TOTALS		-62.		11,496.	

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
CANADIAN DOLLAR	427 00	0 7638	326 15	0 8137	347.44	(21 29)		

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	326.15	347.44	(21.29)	359.24

charles SCHWAB

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

Statement Period
July 1-31, 2015

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX (M)	754,485.1800	1 0000	754,485.18	0.00%	9%
Total Money Market Funds [Sweep]			754,485.18		9%
Total Cash & Money Market [Sweep]			755,276.48		9%

Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ARTISAN INTL VALUE FUND (M),◊ ADV SYMBOL· APDKX	27,854 5830	35 7100	994,687.16	12%	32.09	893,741.32	100,945.84
DFA US SMALL CAP PORT (M),◊ INSTL SYMBOL DFSTX	16,031.6070	31.9700	512,530 48	6%	31.48	504,700.00	7,830.48
DODGE & COX BALANCED FD (M),◊ SYMBOL DODBX	4,225.5350	102 7100	434,004 70	5%	103.81	438,640.46	(4,635.76)
FPA CRESCENT FUND INST (M),◊ CL SHARES SYMBOL· FPC1Z	41,363 2250	33.6800	1,393,113.42	16%	31.48	1,324,080.46	69,032.96
MATTHEWS PACIFIC TIGER (M),◊ FD INSTL SYMBOL. MIPTX	38.2820	27.2500	1,043.18	<1%	20.69	1,012.17	31.01
OAKMARK INTL FD CLASS I (M),◊ SYMBOL: OAKIX	23,257.5600	24.8100	577,020.06	7%	25.90	602,486.04	(25,465.98)
OPPENHEIMER DEVELOPING (M),◊ MKTS FD CL Y SYMBOL: ODVYX	28.9620	33.2500	962 99	<1%	35.04	1,056.93	(93.94)
PARNASSUS CORE EQTY FD (M),◊ INST SYMBOL: PRILX	21,771.9030	41.0900	894,607.49	11%	34.24	745,471.02	149,136.47

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PAX ELLEVATE GBL WOMENS (M),◊ INDX IND INV CL SYMBOL: PXWEX	6,358.4060	20.6700	131,428.25	2%	18.79	119,445.65	11,982.60
SEQUOIA FUND (M),◊ SYMBOL. SEQUX	2,155.3310	272.7200	587,801.87	7%	154.47	332,933 12	254,868.75
Total Equity Funds	143,085.3940		5,527,199.60	65%		4,963,567.17	563,632.43
Total Mutual Funds	143,085.3940		5,527,199.60	65%		4,963,567.17	563,632.43

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SCHWAB US BROAD MARKET (M),◊	**6,008.1990**	**51.1100**	**307,079.05**	**4%**	**60,280.76**	**2.15%**	**6,630.65**
ETF	27 0656	47.7650 r	1,292 79		90.53		Long-Term
SYMBOL: SCHB	110.1334	49.9305 r	5,499 02		129.90		Short-Term
	5,871.0000	40.8800	240,006.48	07/15/13	60,060.33	746	Long-Term
Cost Basis			*246,798.29*				
SCHWAB US LARGE CAP ETF (M)	**34,730.0000**	**50.3100**	**1,747,266.30**	**21%**	**17,451.82**	**2.18%**	**38,161.32**
SYMBOL: SCHX	34,730.0000	49.8075	1,729,814.48	12/26/14	17,451.82	217	Short-Term

charles SCHWAB

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

Statement Period
July 1-31, 2015

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
SPDR S&P 500 ETF (M),◊	**768.1954**	**210.5000**	**161,705.13**	**2%**	**39,173.79**	**1.95%**	**3,165.18**
SYMBOL. SPY	3.2854	188.2449 r	618.46		73.12		Long-Term
	14.9100	200.6324 r	2,991.43		147.13		Short-Term
	750 0000	158.5619	118,921 45	04/12/13	38,953.55	840	Long-Term
Cost Basis			*122,531.34*				
Total Other Assets	41,506.3944		2,246,050.48	26%	116,906.37		47,957.15
		Total Cost Basis	*2,099,144.11*				

Total Investment Detail	8,497,735.26
Total Account Value	8,497,735.26
Total Cost Basis	7,817,196.46

LONG POSITION II

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

SECURITIES LONG POSITION - ODLUM BROWN BRKG ACCOUNT

FYE 7/31/2015

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
CANADIAN DOLLARS	419.44	322.00	350.19	(28.19)
LONG POSITION TOTAL		322.00	350.19	(28.19)

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN BRKG ACCOUNT
FYE 7/31/2015

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
AIR PRODUCTS & CHEMICALS INC	250	35,627.50	27,819.83	7,807 67
AMGEN INC	200	35,318.00	22,232 00	13,086.00
APPLE INC	200	24,260 00	24,718.00	(458 00)
BANK OF NEW YORK MELLON CORP	600	26,040 00	19,067.50	6,972 50
BERKSHIRE HATHAWAY CL B	200	28,548 00	23,240 00	5,308.00
CHEVRON CORP	300	26,544.00	37,697.00	(11,153 00)
COLGATE PALMOLIVE CO	400	27,208.00	24,653.00	2,555.00
COSTCO WHOLESALE CORP	200	29,060.00	23,076.00	5,984 00
DIAGEO PLC SPONS ADR	250	28,077.50	28,789 50	(712 00)
GENERAL ELECTRIC CO	1,300	33,930 00	32,138 00	1,792 00
GLAXOSMITHKLINE PLC SPONS ADR	700	30,408.00	31,977.00	(1,569 00)
GOOGLE INC CLASS A	30	19,725.00	13,340.73	6,384 27
GOOGLE INC CLASS C	50	31,280.50	24,133 87	7,146.63
HOWARD HUGHES CORP	200	27,192 00	20,805.00	6,387 00
JPMORGAN CHASE & CO	400	27,412.00	20,884.00	6,528 00
JOHNSON & JOHNSON	300	30,063.00	27,541 00	2,522 00
KRAFT HEINZ COMPANY	400	31,788 00	34,011 00	(2,223 00)
MARKEL HOLDING CO CORP	40	35,590 00	26,176 00	9,414.00
MICROSOFT CORP	700	32,690 00	26,437.50	6,252.50
NESTLE SA SPONS ADR	400	30,240.00	28,379 00	1,861 00
PROCTER & GAMBLE CO	500	38,350.00	40,156.50	(1,806 50)
RYL DUTCH SHELL PLC CL B S/ADR	500	29,075 00	31,082.00	(2,007 00)
SALESFORCE COM INC	400	29,320 00	18,196 00	11,124 00
STARBUCKS CORP	600	34,758.00	21,494.50	13,263.50
SYNTEL INC	700	30,583 00	28,360 86	2,222 14
3M COMPANY	200	30,268 00	31,718 50	(1,450.50)
UNILEVER PLC SPONS ADR	700	31,731 00	28,925.00	2,806 00
UNTD PARCEL SVC INC	300	30,708.00	26,331 00	4,377 00
VISA INC	400	30,136 00	21,290.00	8,846.00
WEYERHAEUSER CO	800	24,552 00	22,424 00	2,128.00
XPO LOGISTICS INC	600	26,010 00	13,764.00	12,246.00
LONG POSITION TOTAL		**926,492.50**	**800,858.29**	**125,634.21**

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
CHARLES SCHWAB BROKERAGE
REALIZED GAIN/LOSSES
From 01-Aug-2014 To 31-Jul-2015

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
Short-Term:						
MAINSTAY MARKETFIELD FD CL I·MFLSZ	4-Dec-13	1-Aug-14	3 8870	$67.75	$70 13	($2 38)
ARTISAN GLOBAL VALUE FD INV ARTGX	VARIOUS	16-Dec-14	68.2210	$1,026 73	$1,034.33	($7 60)
THIRD AVENUE FOCUSED CRDDIT FD INST CL: TFCIX	VARIOUS	16-Dec-14	43,099.9310	$415,458.33	$510,758 15	($95,299 82)
MATTHEWS PACIFIC TIGER FD INSTL. MIPTX	11-Dec-14	26-Dec-14	401.4820	$10,618.04	$10,615.17	$2.87
OPPENHEIMER DEVELOPING MKTS FD CL Y: ODVYX	5-Dec-14	26-Dec-14	439.5380	$15,458.03	$16,021.16	($563.13)
AMG YACKTMAN FD SVC:YACKX	26-Dec-14	19-Feb-15	619.1840	$15,385.70	$15,776.80	($391 10)
DFA US SMALL CAP VALUE PORT INSTL. DFSVX	VARIOUS	24-Jul-15	14,594 1700	$498,219.96	$491,500.53	$6,719.43
TOTAL SHORT-TERM CAPITAL GAINS:				**$956,234.54**	**$1,045,776.27**	**($89,541.73)**
Long-Term:						
MAINSTAY MARKETFIELD FD CL I.MFLSZ	VARIOUS	1-Aug-14	33,175.9150	$578,231.20	$560,146.08	$18,085.12
MATTHEWS PACIFIC TIGER FD INSTL: MIPTX	VARIOUS	26-Dec-14	8,259.5180	$218,440.41	$168,387.64	$50,052.77
OPPENHEIMER DEVELOPING MKTS FD CL Y: ODVYX	VARIOUS	26-Dec-14	20,794.4620	$731,316.75	$727,110.08	$4,206.67
ARTISAN SM CAP FD INV:ARTSX	VARIOUS	13-Jan-15	16,894.4490	$488,587.47	$406,000 00	$82,587.47
AMG YACKTMAN FD SVC:YACKX	VARIOUS	19-Feb-15	14,302.2350	$355,386.56	$256,527.30	$98,859.26
FPA CRESCENT FUND INST CL SHARES: FPACX	VARIOUS	28-Jul-15	11,279.4510	$378,175.00	$332,944.88	$45,230.12
TOTAL LONG-TERM CAPITAL GAINS:				**$2,750,137.39**	**$2,451,115.98**	**$299,021.41**
TOTAL CAPITAL GAINS:				**$ 3,706,371.93**	**$ 3,496,892.25**	**$ 209,479.68**

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN BRKG ACCOUNT

From 01-Aug-2014 To 31-Jul-2015

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
ROGERS COMMS INC	9/30/2013	8/25/2014	500	20,096.34	21,700.24	(1,603 90)	Short-Term
BOMBARDIER INC CLASS B	2/21/2014	1/21/2015	5,000	11,385.40	$15,985.28	(4,599 88)	Short-Term
FIRSTBANK	12/31/2014	1/22/2015	8,000	6,279.90	$6,889.17	(609 27)	Short-Term
FIRSTBANK	12/31/2014	2/3/2015	7,000	5,593.00	$6,028.03	(435.03)	Short-Term
CENOVUS ENERGY INC	1/26/2015	6/17/2015	1,000	15,949.15	$18,915 47	(2,966 32)	Short-Term
CANADIAN NATURAL RESOURCES	6/15/2015	6/19/2015	200	5,636.12	5,982.14	(346 02)	Short-Term
RESTAURANT BRANDS INTL INC	10/29/2014	6/19/2015	891	33,124.11	32,329.94	794.17	Short-Term
TOTAL SHORT-TERM				**$98,064.02**	**$107,830.27**	**($9,766.25)**	
CANADIAN NATURAL RESOURCES	8/26/2011	8/25/2014	200	8,479.61	6,992.84	1,486.77	Long-Term
CANADIAN NATURAL RESOURCES	8/26/2011	6/19/2015	500	14,090 30	17,482.11	(3,391 81)	Long-Term
BANK OF MONTREAL GOLDCORP	8/27/2010	6/17/2015	350	20,900.88	$18,493.71	2,407.17	Long-Term
POTASH CORP OF SASK	11/29/2013	6/17/2015	700	21,038.88	21,565.30	(526 42)	Long-Term
TORONTO DOMINION BANK	VARIOUS	6/19/2015	500	21,791.28	16,223.16	5,568 12	Long-Term
TOTAL LONG-TERM				**$86,300.95**	**$80,757.12**	**$5,543.83**	
TOTAL CAPITAL GAINS/LOSSES:				**$184,364.97**	**$188,587.39**	**($4,222.42)**	

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN BRKG ACCOUNT

From 01-Aug-2014 To 31-Jul-2015

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
XPO LOGISTICS INC	9/12/2013	8/13/2014	400	12330.96	9208	3,122 96	Short-Term
LOWES COS INC	2/21/2014	9/19/2014	500	26965 14	23465	3,500 14	Short-Term
MCDONALDS CORPORATION LTD	3/7/2014	10/29/2014	100	9160	9496	(336 00)	Short-Term
NOW INC (BASIS ADJUSTMENT FOR LAST YEAR SALE)	6/5/2014	6/10/2014	75	-	69 92	(69 92)	Short-Term
BURGER KING WORLDWIDE INC EXCHANGE OF RESTAURANT BRANDS INTL INC	10/29/2014	12/16/2014	891	32,329 94	28,345 32	3,984 62	Short-Term
BURGER KING WORLDWIDE INC EXCHANGE OF RESTAURANT BRANDS INTL LP	10/29/2014	12/16/2014	9	327 15	285.48	41 67	Short-Term
RESTAURANT BRANDS INTL LP	12/16/2014	12/30/2014	9	350 25	327 15	23 10	Short-Term
CARMAX INC	6/20/2014	1/30/2015	800	51525.62	35488	16,037 62	Short-Term
BMO BDN USD	12/31/2014	2/3/2015	30000	30000	29997 6	2 40	Short-Term
MICHAEL KORS HOLDINGS LTD	10/14/2014	4/17/2015	150	9443 21	11562	(2,118 79)	Short-Term
QUALCOMM INC	2/6/2015	4/30/2015	400	27568 17	26348	1,220 17	Short-Term
TD BK BDN USD	2/27/2015	6/11/2015	3000	2999 64	2998 86	0 78	Short-Term
TD BK BDN USD	2/27/2015	7/13/2015	22000	22000	21991 64	8 36	Short-Term
COLFAX CORPORATION	VARIOUS	7/31/2015	600	23142	29147 93	(6,005 93)	Short-Term
KRAFT FOODS GROUP, INC EXCHANGE OF KRAFT HEINZ CO	6/29/2015	7/6/2015	300	4950	0	4,950 00	Short-Term
TOTAL SHORT-TERM				$253,092.08	$228,730.90	$24,361.18	
XPO LOGISTICS INC	9/12/2013	10/1/2014	200	7574	4604	2,970 00	Long-Term
CLOROX CO	8/7/2013	10/1/2014	300	28749	25560	3,189 00	Long-Term
MCDONALDS CORPORATION LTD	8/27/2013	10/29/2014	200	18320	19086	(766 00)	Long-Term
NTL OILWELL VARCO INC COM NEW	8/7/2013	12/15/2014	300	19011	19484 71	(473 71)	Long-Term
ENCORE CAPITAL GROUP INC	VARIOUS	2/3/2015	600	23043 4	28005	(4,961 60)	Long-Term
MICHAEL KORS HOLDINGS LTD	4/3/2014	4/17/2015	250	15738 68	23312 50	(7,573 82)	Long-Term
TOYOTA MOTOR CO LTD SPONS ADR	4/11/2014	6/29/2015	200	27160	21846	5,314 00	Long-Term
TOTAL LONG-TERM				$139,596.08	$141,898.21	($2,302 13)	
TOTAL CAPITAL GAINS/LOSSES:				$392,688.16	$370,629.11	$22,059.05	

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2014 To 31-Jul-2015
EIN: 13-3971019

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

Description	Purch. Date	Date Sold	Gross Proceeds	Cost Basis	Gain/Loss
Fortress Partners Offshore Fund LP	Various	11/13/14	$45,830.00	$35,520.00	$10,310.00
Fortress Partners Offshore Fund LP	Various	03/27/15	$88,183.00	$70,472.36	$17,710.64
Fortress Partners Offshore Fund LP	Various	05/15/15	$7,899.00	$7,904.84	($5.84)
Fortress Partners Offshore Fund LP	Various	07/28/15	$44,343.00	$48,924.60	($4,581.60)
TOTAL LONG-TERM CAPITAL GAINS:			**$186,255.00**	**$ 162,821.80**	**$23,433.20**

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2015

Date	Organization	City, State	Amount
7/29/2015	Global Fund For Women	San Francisco, CA	$10,000 00
8/19/2014	Catalyst, Inc	New York, NY	$1,000 00
8/20/2014	YWCA of Salt Lake City	Salt Lake City, UT	$1,000 00
8/26/2014	Geena Davis Institute On Gender In Media	Marina Del Ray, CA	$10,000 00
8/29/2014	San Francisco Film Society	San Francisco, CA	$5,000 00
9/4/2014	Tides Foundation	San Francisco, CA	$10,000 00
9/25/2014	United Way of Salt Lake - Women's Leadership Council	Salt Lake City, UT	$5,000.00
10/7/2014	Thorn	New York, NY	$10,000 00
11/5/2014	Temple Har Shalom	Park City, UT	$500 00
11/10/2014	Center for Independent Documentary	New York, NY	$5,000.00
11/18/2014	Feminist com	Washington DC	$10,000 00
11/19/2014	Community Initiatives	San Francisco, CA	$1,500.00
11/20/2014	The Center on Philanthropy at Indiana University	Indianapolis, IN	$7,500 00
12/17/2014	Stop Porn Culture	Chestnut Hill, MA	$10,000.00
12/30/2014	The Community Foundation of Utah - Women's Giving Circle	Salt Lake City, UT	$500 00
1/7/2015	Christian Center of Park City	Park City, UT	$15,000.00
1/21/2015	Network For Teaching Entrepreneurship	Los Angeles, CA	$10,000.00
1/21/2015	Sundance Institute	Park City, UT	$1,500 00
2/2/2015	Rowland Hall	Salt Lake City, UT	$2,500 00
2/3/2015	Democracy Now!	New York, NY	$2,500 00
2/17/2015	Chicken & Egg Pictures/Tides Center	New York, NY	$10,000.00
2/25/2015	Park City Education Foundation	Park City, UT	$3,000 00
3/12/2015	The Utah Film Center	Salt Lake City, UT	$5,000 00
3/18/2015	Girl Scouts of Greater New York	New York, NY	$1,000 00
3/19/2015	National Ability Center	Park City, UT	$1,000 00
3/19/2015	Thirty Percent Coalition	Fort Washington, PA	$10,000.00
3/27/2015	Tides Center/AIDS-Free World	Uniondale, NY	$10,000.00
4/28/2015	Women Moving Millions, Inc	New York, NY	$125,000 00
4/30/2015	NEO Philanthropy	New York, NY	$10,000 00
5/1/2015	Fund for the City of New York	New York, NY	$5,000 00
5/4/2015	Girls Inc of Alameda County	Oakland, CA	$1,000 00
5/4/2015	Entertainment Industry Incubator	New York, NY	$35,000.00
5/7/2015	Park City Community Foundation	Park City, UT	$7,600.00
5/27/2015	International Women's Forum	Washington DC	$500.00
6/8/2015	Global Citizens Initative Inc	Greenwich, CT	$2,500 00
7/2/2015	USC Annenberg School For Communication & Journalism	Los Angeles, CA	$10,000.00
7/7/2015	American Red Cross Greater New York Region	New York, NY	$10,000.00
7/14/2015	Park City Education Foundation	Park City, UT	$15,000.00
7/14/2015	Christian Center of Park City	Park City, UT	$50,000.00
7/15/2015	Christian Center of Park City	Park City, UT	$50,000 00
7/15/2015	Give Me An Answer	New Canaan, CT	$10,000.00
7/28/2015	Mountain Trails Foundation	Park City, UT	$2,000.00
7/28/2015	Peace House	Park City, UT	$2,000.00
7/29/2015	Biblical Ministries Worldwide	Lawrenceville, GA	$10,000 00
7/31/2015	International Fellowship of Christians & Jews	Washington, DC	$1,000 00
7/31/2015	Operation Mobilization	Tyrone, GA	$10,000 00
7/31/2015	Tostan	Washington DC	$15,000.00
	Thru Legacy Venture VI (PQ) LLC - EIN #45-1140886		$563.00
	Thru KP Rides Again LLC - EIN #45-4065052		$85.00
	TOTAL CONTRIBUTIONS PAID *		$530,748.00

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