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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 08/01 **, 2015, and ending** 07/31**, 2016**

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 EY US LLP; 77 WATER ST - 9FL | 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 [X] 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)* ▶ $ 13,518,989.

J Accounting method [X] 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	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	4,392.	4,392.		ATCH 1
4	Dividends and interest from securities	156,491.	156,487.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	413,864.			
b	Gross sales price for all assets on line 6a 3,977,490.				
7	Capital gain net income (from Part IV, line 2)		413,864.		
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	-7,241.	-68.		
12	**Total** Add lines 1 through 11	567,506.	574,675.	0.	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages	49,292.			49,292.
15	Pension plans, employee benefits	-515.			-515.
16a	Legal fees (attach schedule) ATCH 4	971.			971.
b	Accounting fees (attach schedule) ATCH 5	26,800.	13,400.		13,400.
c	Other professional fees (attach schedule) [6]	87,071.	87,071.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [7]	8,000.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 8	38,956.	34,596.		4,353.
24	**Total operating and administrative expenses.** Add lines 13 through 23	210,575.	135,067.		67,501.
25	Contributions, gifts, grants paid	648,402.			648,402.
26	**Total expenses and disbursements** Add lines 24 and 25	858,977.	135,067.	0.	715,903.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-291,471.			
b	**Net investment income** (if negative, enter -0-)		439,608.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10,600.	23,431.	23,431.
	2 Savings and temporary cash investments	1,744,518.	1,089,798.	1,089,798.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 9	8,618,751.	8,844,075.	9,206,505.
	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 10	1,793,331.	1,878,045.	3,080,058.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 11)	78,815.	119,197.	119,197.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,246,015.	11,954,546.	13,518,989.
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. ▶ X			
	27 Capital stock, trust principal, or current funds	12,246,015.	11,954,546.	
	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)	12,246,015.	11,954,546.	
	31 Total liabilities and net assets/fund balances (see instructions)	12,246,015.	11,954,546.	

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	12,246,015.
2	Enter amount from Part I, line 27a	2	-291,471.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	2.
4	Add lines 1, 2, and 3	4	11,954,546.
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	11,954,546.

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	413,864.
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))
2014	671,403.	14,201,196.	0.047278
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

2	**Total** of line 1, column (d)	2	0.251639
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	0.050328
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	13,368,094.
5	Multiply line 4 by line 3	5	672,789.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,396.
7	Add lines 5 and 6	7	677,185.
8	Enter qualifying distributions from Part XII, line 4	8	763,509.

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 ▶ [X] and enter 1% of Part I, line 27b	1	4,396.
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	4,396.
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	4,396.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 5,075.		
b	Exempt foreign organizations - tax withheld at source 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 12,000.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	17,075.
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	12,679.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 12,679. **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		
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 2015 or the taxable year beginning in 2015 (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 2015, 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 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		
	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 2015?	1c		
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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		
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 2015 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 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
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		
	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? ☐ 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? *If "Yes" to 6b, file Form 8870*	6b		X
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		

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 13		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 ▶

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	0.

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	
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.	47,606.
2 NONE	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	47,606.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	8,796,932.
b	Average of monthly cash balances	1b	1,621,240.
c	Fair market value of all other assets (see instructions)	1c	3,153,497.
d	**Total** (add lines 1a, b, and c)	1d	13,571,669.
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	13,571,669.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	203,575.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,368,094.
6	**Minimum investment return.** Enter 5% of line 5	6	668,405.

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	668,405.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,396.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,396.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	664,009.
4	Recoveries of amounts treated as qualifying distributions			4	16,718.
5	Add lines 3 and 4			5	680,727.
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	680,727.

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	715,903.
b	Program-related investments - total from Part IX-B	1b	47,606.
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	763,509.
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	4,396.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	759,113.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				680,727.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			614,763.	
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 763,509.				
a Applied to 2014, but not more than line 2a			614,763.	
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 2015 distributable amount				148,746.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				531,981.
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 14

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				648,402.
Total . . . . ▶ **3a**				648,402.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) 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	4,392.	
4 Dividends and interest from securities	523000	4.	14	156,487.	
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	413,864.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 15		-51.		-7,190.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-47.		567,553.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 567,506.

(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)

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: [signature] Date: 6/10/2017 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 Cook	[signature]	6/10/17		P01450182

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 5 WATER STREET, 5TH FL NEW YORK, NY 10005 — Phone no. 212-440-0800

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					221,523.	
		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,110,063.		1,114,862.					-4,799.	
		SEE REALIZED GAIN LOSS I SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,088,924.		2,071,686.					17,238.	
		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
112,618.		116,755.					-4,137.	
		SEE REALIZED GAIN LOSS II SCHEDULE PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
222,832.		205,634.					17,198.	
		STCG(L) THRU K-1'S PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
2,227.							2,227.	
		LTCG(L) THRU K-1'S PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
66,577.							66,577.	
		PFIC INCOME THRU AACP T/E INVESTORS PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
93,405.							93,405.	
		LTCG ON PARTIAL DISPOSITION OF FORTRESS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
59,321.		54,689.					4,632.	
TOTAL GAIN(LOSS)							413,864.	

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 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CHECKING	12.	12.	
INTEREST ON BDA	4,380.	4,380.	
TOTAL	4,392.	4,392.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS THRU BROKERAGE	144,505.	144,505.	
DIVIDENDS THRU K-1'S	539.	539.	
INTEREST ON BONDS	10,196.	10,196.	
INTEREST THRU K-1S	1,247.	1,247.	
INTEREST THRU K-1S - UBTI	4.		
TOTAL	156,491.	156,487.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	-7,122.	-7,122.	
ORDINARY INCOME THRU K-1'S - UBTI	-51.		
F(X) GAIN THRU ODLUM BROWN	-36.	-36.	
F(X) GAIN THRU K-1'S	-32.	-32.	
ADD-BACK C/Y SUSPENDED PASSIVE LOSS		7,122.	
TOTALS	-7,241.	-68.	

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	971.			971.
TOTALS	971.			971.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	26,800.	13,400.		13,400.
TOTALS	26,800.	13,400.		13,400.

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	11,571.	11,571.		
TOTALS	87,071.	87,071.		

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX PAID - EXTENSION FYE 7/31/2015	8,000.			
TOTALS	8,000.			

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	33,238.	33,238.		
NON-DEDUCTIBLE EXP THRU K-1S	2.			
FOREIGN TAXES	19.	19.		
UNEMPLOYMENT INSURANCE	67.			67.
INSURANCE	4,271.			4,271.
INTEREST EXPENSE	1,339.	1,339.		
INTEREST EXPENSE - UBTI	5.			
BANK CHARGES	15.			15.
TOTALS	38,956.	34,596.		4,353.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I	347.	347.	327.
SEE LONG POSITION II	7,817,196.	8,007,528.	8,240,191.
SEE LONG POSITION III	350.		
SEE LONG POSITION IV	800,858.	836,200.	965,987.
TOTALS	8,618,751.	8,844,075.	9,206,505.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FORTRESS PARTNERS OFFSHORE	429,439.	374,750.	399,371.
AACP TAX EXEMPT INVESTORS II	475,289.	475,289.	1,547,780.
GOLDEN SEEDS FUND 2	238,031.	259,624.	259,624.
LEGACY VENTURE VI	631,516.	765,104.	873,283.
ASIA ALTERNATIVES DELAWARE II	19,056.	3,278.	
TOTALS	1,793,331.	1,878,045.	3,080,058.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PROGRAM RELATED INVESTMENT: -IMPACT PARTNERS FILM SVCS LLC	78,815.	119,197.	119,197.
TOTALS	78,815.	119,197.	119,197.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING DIFFERENCE		2.
	TOTAL	2.

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

ATTACHMENT 13

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 EY US LLP; 77 WATER ST - 9FL NEW YORK, NY 10005	TRUSTEE / AS REQ	0.	0.	0.
JACQUELYN M. HOFFMAN-ZEHNER C/O EY US LLP; 77 WATER ST - 9FL NEW YORK, NY 10005	TRUSTEE / AS REQ	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

THE JACQUELYN & GREGORY ZEHNER FOUNDATION 13-3971019

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

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1'S	523000	-51.	01	-7,122.	
F(X) GAIN THRU ODLUM BROWN			01	-36.	
F(X) GAIN THRU K-1'S			01	-32.	
TOTALS		-51.		-7,190.	

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2016

Date	Organization	City, State	Amount
8/7/2015	Kimball Art Center	Park City, UT	$7,500.00
8/11/2015	At God's Table	Montverde, FL	$500.00
8/27/2015	Sundance Institute	Los Angeles, CA	$60,000.00
9/9/2015	GEMS	New York, NY	$2,500.00
9/9/2015	United Way of Salt Lake Women's Leadership Council	Salt Lake City, UT	$2,500.00
9/17/2015	Global Fund For Women	San Francisco, CA	$5,000.00
9/29/2015	Take The Lead	New York, NY	$5,000.00
10/13/2015	Geena Davis Institute On Gender In Media	Marina Del Ray, CA	$10,000.00
10/15/2015	Grace Farms Foundation	New Canaan, CT	$25,000.00
10/16/2015	International Womens Media Fnd	Washington, DC	$1,000.00
10/26/2015	Feminist.com Foundation	Woodstock, NY	$5,000.00
10/26/2015	Council for Economic Education	New York, NY	$2,000.00
10/30/2015	Safe Passage Inc. / Hot Chocolate Run	Northampton, MA	$1,000.00
11/12/2015	Entertainment Industry Incubator	Miami Beach, FL	$3,000.00
11/16/2015	Park City Education Foundation	Park City, UT	$3,300.00
12/16/2015	American Jewish World Service	New York, NY	$2,500.00
12/17/2015	World Pulse	Portland, OR	$10,000.00
12/23/2015	Culture Reframed	Chestnut Hill, MA	$10,000.00
12/23/2015	The Center of Philanthropy at Indiana University (WPI)	Indianapolis, IN	$7,500.00
12/29/2015	Women's eNews	New York, NY	$1,000.00
12/30/2015	Park City Institute	Park City, UT	$2,500.00
1/4/2016	Rowland Hall	Salt Lake City, UT	$5,000.00
1/5/2016	Entertainment Industry Incubator Inc	Miami Beach, FL	$13,000.00
1/12/2016	Vote Run Lead	Duluth, MN	$250.00
1/15/2016	Head First Development	Salt Lake City, UT	$5,000.00
2/12/2016	Chicago Media Project	Chicago, IL	$2,000.00
2/17/2016	Kimball Art Center	Park City, UT	$10,000.00
2/25/2016	Thirty Percent Coalition	Fort Washington, PA	$10,000.00
3/1/2016	Chicken and Egg Pictures	Brooklyn, NY	$10,000.00
3/3/2016	Spark	San Francisco, CA	$10,000.00
3/15/2016	Breakthrough	Pleasantville, NY	$2,000.00
3/29/2016	Utah Film Center	Salt Lake City, UT	$5,000.00
4/26/2016	Unleashed Productions INC	Tiburon, CA	$1,250.00
4/26/2016	Media Impact Funders	Philadelphia, PA	$500.00
4/27/2016	Women of the World	Salt Lake City, UT	$1,000.00
4/27/2016	UCP of NYC	New York, NY	$1,000.00
5/16/2016	Yale University	New Haven, CT	$25,000.00
5/18/2016	Peace House	Park City, UT	$2,000.00
5/20/2016	Biblical Ministries Worldwide	Lawrenceville, GA	$10,000.00
5/20/2016	The Field	New York, NY	$2,500.00
5/23/2016	Tostan	Washington, DC	$25,000.00
5/23/2016	At God's Table	Montverde, FL	$500.00

The Jacquelyn & Gregory Zehner Foundation
Charitable Contributions
EIN: 13-3971019
FYE 7/31/2016

Date	Organization	City, State	Amount
5/23/2016	Operation Mobilization	Tyrone, GA	$10,000.00
5/23/2016	Mountain Trails Foundation	Park City, UT	$2,000.00
5/23/2016	Give Me An Answer	New Canaan, CT	$10,000.00
5/24/2016	National Ability Center	Park City, UT	$2,000.00
5/24/2016	Utah Film Center	Salt Lake City, UT	$5,000.00
5/31/2016	Park City Education Foundation	Park City, UT	$20,000.00
6/16/2016	Sundance Institute	Park City, UT	$100,000.00
6/16/2016	Women Moving Millions, Inc	New York, NY	$110,000.00
6/17/2016	The Criterion Institute	Haddam, CT	$5,000.00
6/21/2016			$15,000.00
6/23/2016	The BeverlyWillis Architecture Foundation	New York, NY	$2,500.00
6/24/2016	Let it Ripple 501C3	San Fransisco, CA	$12,000.00
6/29/2016			$22,000.00
7/29/2016	Christian Center of Park City	Park City, UT	$25,000.00
12/31/2015	Thru KP Rides Again LLC - EIN #45-4065052		$102.00
	TOTAL CONTRIBUTIONS PAID *		**$648,402.00**

**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*

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
CHARLES SCHWAB BROKERAGE
REALIZED GAIN/LOSSES
From 01-Aug-2015 To 31-Jul-2016

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss
Short-Term:						
SEQUOIA FUND SEQUX	VARIOUS	10/21/2015	39 3890	$8,712 77	$9,634 81	($922 04)
DODGE & COX BALANCED FD DODBX	VARIOUS	12-Jan-16	225 1980	$20,430.92	$21,647 95	($1 217 03)
FPA CRESCENT FUND INST CL SHARES FPACX	VARIOUS	9-Mar-16	2,676 8560	$80,919 82	$82,925 55	($2 005 73)
US TREASUR NT 0 5% MATURED	30-Mar-16	30-Jun-16	250,000 0000	$250,000 00	$250,162 22	($162 22)
US TREASUR NT 0.5% MATURED	30-Mar-16	30-Jun-16	750,000 0000	$750,000.00	$750,491 65	($491 65)
TOTAL SHORT-TERM CAPITAL GAINS:				**$1,110,063.51**	**$1,114,862.18**	**($4,798.67)**
Long-Term.						
SEQUOIA FUND SEQUX	VARIOUS	10/21/2015	2,115 9420	$468,043 00	$323,298 31	$144,744 69
DODGE & COX BALANCED FD DODBX	VARIOUS	12-Jan-16	4,151 2490	$376,619 12	$431,124 66	($54,505.54)
FPA CRESCENT FUND INST CL SHARES FPACX	VARIOUS	9-Mar-16	41,160 6330	$1,244,262.47	$1,317,263 25	($73,000 78)
TOTAL LONG-TERM CAPITAL GAINS:				**$2,088,924.59**	**$2,071,686.22**	**$17,238.37**
TOTAL CAPITAL GAINS:				**$3,198,988.10**	**$3,186,548.40**	**$ 12,439.70**

THE JACQUELYN & GREGORY ZEHNER FOUNDATION

Realized Gains/Losses

ODLUM BROWN BRKG ACCOUNT #260-6

From 01-Aug-2015 To 31-Jul-2016

Description	Purch. Date	Date Sold	Qty	Gross Proceeds	Cost Basis	Gain/Loss	G/L Type
COLGATE PALMOLIVE CO	3/3/2015	8/27/2015	100	6234 99	7109	(874 01)	Short-Term
BMO BDN USD	9/29/2015	12/12/2015	29000	29000	28994 49	5 51	Short-Term
UNILEVER PLC SPONS ADR	2/25/2015	2/3/2016	300	13239	12849	390 00	Short-Term
3M COMPANY	VARIOUS	2/10/2016	200	30672	31718 5	(1,046 50)	Short-Term
NESTLE SA SPONS ADR	7/8/2015	3/29/2016	100	7330	7295	35 00	Short-Term
DIAGEO PLC SPONS ADR	VARIOUS	6/29/2016	250	26142 02	28789 5	(2,647 48)	Short-Term
TOTAL SHORT-TERM				$112,618 01	$116,755.49	($4,137 48)	
COLGATE PALMOLIVE CO	8/7/2013	8/27/2015	300	18704 97	17544	1,160 97	Long-Term
STARBUCKS CORP	3/7/2014	8/28/2015	600	31182	21494 5	9,687 50	Long-Term
UNTD PARCEL SVC INC	8/7/2013	1/12/2016	300	28035	26331	1,704 00	Long-Term
UNILEVER PLC SPONS ADR	8/15/2013	2/3/2016	400	17652	16076	1,576 00	Long-Term
AIR PRODUCTS & CHEMICALS INC	1/20/2014	2/10/2016	250	33960 5	27819 83	6,140 67	Long-Term
WEYERHAEUSER CO	8/7/2013	2/10/2016	800	19208	22424	(3,216 00)	Long-Term
NESTLE SA SPONS ADR	8/9/2013	3/29/2016	300	21990	21084	906 00	Long-Term
GLAXOSMITHKLINE PLC SPONS	VARIOUS	6/29/2016	700	28671 86	31977	(3,305 14)	Long-Term
JPMORGAN CHASE & CO	8/27/2013	7/1/2016	400	23428	20884	2,544 00	Long-Term
TOTAL LONG-TERM				$222,832.33	$205,634.33	$17,198.00	
TOTAL CAPITAL GAINS/LOSSES:				$335,450 34	$322,389.82	$13,060 52	

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
From 01-Aug-2015 To 31-Jul-2016
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	11/10/15	$26,146.00	$23,275.60	$2,870 40
Fortress Partners Offshore Fund LP	Various	03/04/16	$6,553.00	$6,092.45	$460.55
Fortress Partners Offshore Fund LP	Various	05/24/16	$11,239.00	$10,841.93	$397.07
Fortress Partners Offshore Fund LP	Various	07/31/16	$15,383.00	$14,479.33	$903.67
TOTAL LONG-TERM CAPITAL GAINS:			$59,321.00	$ 54,689.31	$4,631.69

Goldman Sachs

J & G ZEHNER FDN BKGE
Holdings

Period Ended July 31, 2016

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 7666	327 35	0 8137	347 44	(20 08)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	327.35	347.44	(20.08)	692.19

LONG POSITION I

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, 2016

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD. SWUXX (M)	196,532.8400	1 0000	196,532 84	0 01%	2%
Total Money Market Funds [Sweep]			196,532.84		2%
Total Cash & Money Market [Sweep]			201,675.03		2%

Investment Detail - Fixed Income

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	Adjusted Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREASURY BILL16 (M)	**1,000,000.0000**	**99.9668**	**999,668.00**	**999,458.19**	**12%**	**209.81**	**N/A**
U S T BILL DUE 09/22/16 CUSIP· 912796JL4	1,000,000 0000	99 9458	999,458 19	999,458 19	06/30/16	209 81	0.23%
							***Accrued Interest:* 0.00**
Total U.S. Treasuries	**1,000,000.0000**		**999,668.00**	**999,458.19**	**12%**	**209.81**	**N/A**
		Total Cost Basis:	***999,458.19***				
						Total Accrued Interest for U.S. Treasuries:	***0.00***
Total Fixed Income	**1,000,000.0000**		**999,668.00**	**999,458.19**	**12%**	**209.81**	**N/A**
		Total Cost Basis:	***999,458.19***				

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN (M),◊ BD FD CL I SYMBOL: DBLTX	55,760 1410	10.9500	610,573 54	7%	10.87	606,371.60	4,201.94
Total Bond Funds	**55,760.1410**		**610,573.54**	**7%**		**606,371.60**	**4,201.94**

Investment Detail - Mutual Funds (continued)

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	29,583 3610	32.5900	964,121 73	12%	32 12	950,099 50	14,022 23
DFA US SMALL CAP PORT (M),◊ INSTL SYMBOL. DFSTX	17,051 5010	30 6700	522,969 54	6%	31 32	534,054.55	(11,085.01)
MATTHEWS PACIFIC TIGER (M),◊ FD INSTL SYMBOL· MIPTX	42 7320	25 3900	1,084.97	<1%	20 94	1,114 78	(29.81)
OAKMARK INTL FD CLASS I (M),◊ SYMBOL: OAKIX	24,441.1430	20.6700	505,198 43	6%	25 68	627,613.51	(122,415.08)
OPPENHEIMER DEVELOPING (M),◊ MKTS FD CL Y SYMBOL· ODVYX	29 1720	32 1700	938 46	<1%	35 01	1,063 42	(124.96)
PARNASSUS CORE EQTY FD (M),◊ INST SYMBOL· PRILX	23,896.8500	39 1400	935,322.71	11%	34 60	826,730 54	108,592 17
PAX ELLEVATE GBL WOMENS (M),◊ INDX IND INV CL SYMBOL PXWEX	6,471 9670	20 7100	134,034 44	2%	18 81	121,709 22	12,325.22

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)
VANGUARD DIV GROWTH FD (M),◊ INVESTOR SHRS SYMBOL: VDIGX	13,247.4820	23 8300	315,687 50	4%	22 82	302,353 00	13,334.50
Total Equity Funds	114,764.2080		3,379,357.78	41%		3,364,738.52	14,619.26
Total Mutual Funds	170,524.3490		3,989,931.32	48%		3,971,110.12	18,821.20

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
CITIGRP CAP XI 7.875%PFD ◊	**9,700.0000**	**26.1900**	**254,043.00**	**3%**	**1,256.90**	**N/A**	**N/A**
DUE 10/30/40	1 0000	26 0800	26.08	04/07/16	0 11	115	Short-Term
SUBJ TO XTRO REDEMPTION	2 0000	26 0800	52 16	04/07/16	0.22	115	Short-Term
SYMBOL. C+N	2 0000	26 0800	52 16	04/07/16	0 22	115	Short-Term
	2 0000	26 0800	52 16	04/07/16	0.22	115	Short-Term
	3.0000	26.0800	78 24	04/07/16	0.33	115	Short-Term
	3 0000	26 0800	78.24	04/07/16	0 33	115	Short-Term
	4 0000	26 0800	104 32	04/07/16	0 44	115	Short-Term
	4 0000	26.0800	104.32	04/07/16	0.44	115	Short-Term
	4.0000	26 0800	104.32	04/07/16	0.44	115	Short-Term
	4 0000	26.0800	104 32	04/07/16	0.44	115	Short-Term
	4 0000	26 0800	104.32	04/07/16	0 44	115	Short-Term
	4 0000	26.0800	104.32	04/07/16	0.44	115	Short-Term
	4 0000	26 0800	104.32	04/07/16	0.44	115	Short-Term
	4.0000	26.0800	104 32	04/07/16	0 44	115	Short-Term
	4 0000	26.0800	104 32	04/07/16	0 44	115	Short-Term

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
CITIGRP CAP XI 7.875%PFD ◊	4 0000	26.0800	104 32	04/07/16	0 44	115	Short-Term
	5 0000	26.0820	130 41	04/07/16	0 54	115	Short-Term
	6 0000	26 0816	156 49	04/07/16	0 65	115	Short-Term
	6 0000	26.0816	156 49	04/07/16	0 65	115	Short-Term
	6 0000	26.0816	156 49	04/07/16	0 65	115	Short-Term
	6.0000	26.0816	156.49	04/07/16	0.65	115	Short-Term
	6 0000	26 0816	156.49	04/07/16	0 65	115	Short-Term
	6.0000	26 0816	156 49	04/07/16	0 65	115	Short-Term
	7 0000	26 0814	182 57	04/07/16	0.76	115	Short-Term
	7.0000	26 0814	182 57	04/07/16	0 76	115	Short-Term
	7 0000	26.0814	182 57	04/07/16	0.76	115	Short-Term
	8 0000	26 0812	208 65	04/07/16	0 87	115	Short-Term
	8.0000	26.0812	208 65	04/07/16	0.87	115	Short-Term
	8 0000	26 0812	208 65	04/07/16	0 87	115	Short-Term
	8 0000	26.0812	208 65	04/07/16	0.87	115	Short-Term
	10 0000	26 0810	260 81	04/07/16	1 09	115	Short-Term
	10 0000	26.0810	260 81	04/07/16	1.09	115	Short-Term
	10 0000	26.0810	260 81	04/07/16	1 09	115	Short-Term
	10 0000	26.0810	260 81	04/07/16	1.09	115	Short-Term
	10 0000	26 0810	260.81	04/07/16	1.09	115	Short-Term
	10.0000	26.0810	260 81	04/07/16	1 09	115	Short-Term
	11 0000	26 0809	286 89	04/07/16	1 20	115	Short-Term
	13.0000	26 0815	339 06	04/07/16	1.41	115	Short-Term
	13 0000	26.0815	339.06	04/07/16	1.41	115	Short-Term
	13.0000	26 0815	339 06	04/07/16	1.41	115	Short-Term
	13 0000	26.0815	339 06	04/07/16	1 41	115	Short-Term
	21 0000	26.0809	547 70	04/07/16	2 29	115	Short-Term
	50 0000	26.0812	1,304.06	04/07/16	5.44	115	Short-Term
	50 0000	26.0812	1,304 06	04/07/16	5 44	115	Short-Term
	50.0000	26 0812	1,304 06	04/07/16	5.44	115	Short-Term

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
CITIGRP CAP XI 7.875%PFD ◊	52 0000	26 0811	1,356.22	04/07/16	5 66	115	Short-Term
	52 0000	26 0811	1,356 22	04/07/16	5 66	115	Short-Term
	52 0000	26 0811	1,356 22	04/07/16	5 66	115	Short-Term
	52 0000	26 0811	1,356 22	04/07/16	5 66	115	Short-Term
	56 0000	26 0812	1,460.55	04/07/16	6 09	115	Short-Term
	63 0000	26 0811	1,643.11	04/07/16	6.86	115	Short-Term
	82 0000	26 0812	2,138.66	04/07/16	8 92	115	Short-Term
	152 0000	26 0811	3,964 34	04/07/16	16.54	115	Short-Term
	6,698 0000	26 0811	174,691 64	04/07/16	728 98	115	Short-Term
	2,000 0000	25 9805	51,961 15	06/23/16	418.85	38	Short-Term
Cost Basis			*252,786.10*				
SCHWAB US BROAD MARKET (M),◊	**6,130.5476**	**52.2933**	**320,586.56**	**4%**	**67,902.39**	**1.85%**	**5,951.54**
ETF	122 3486	48 1074 ʳ	5,885 88		512 13		Short-Term
SYMBOL: SCHB	137 1990	49 5033 ʳ	6,791.81		382 78		Long-Term
	5,871 0000	40 8800	240,006.48	07/15/13	67,007 48	1112	Long-Term
Cost Basis			*252,684.17*				
SCHWAB US LARGE CAP ETF (M),◊	**35,263.8306**	**51.6600**	**1,821,729.49**	**22%**	**66,078.05**	**1.86%**	**33,923.81**
SYMBOL· SCHX	533.8306	48 3991 ʳ	25,836.96		1,740.73		Short-Term
	34,730 0000	49 8075	1,729,814 48	12/26/14	64,337.32	583	Long-Term
Cost Basis			*1,755,651.44*				
SPDR S&P 500 ETF IV (M),◊	**784.6227**	**217.1200**	**170,357.28**	**2%**	**44,477.62**	**1.98%**	**3,384.68**
SYMBOL· SPY	16 4273	203 8265 ʳ	3,348 32		218 38		Short-Term
	18.1954	198.3957 ʳ	3,609 89		340.70		Long-Term
	750 0000	158.5619	118,921 45	04/12/13	43,918.55	1206	Long-Term
Cost Basis			*125,879.66*				

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
VANGUARD TOTAL STOCK (M),◊	**4,373.9233**	**111.4200**	**487,342.53**	**6%**	**33,916.81**	**1.68%**	**8,205.48**
MARKET ETF	62 9233	105 4676 ʳ	6,636.37		374.54		Short-Term
SYMBOL VTI	4,311 0000	103 6393	446,789 35	10/21/15	33,542 27	284	Short-Term
Cost Basis			*453,425 72*				
Total Other Assets	**56,252.9242**		**3,054,058.86**	**37%**	**213,631.77**		**51,465.51**
		Total Cost Basis:	**2,840,427.09**				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Total Investment Detail	8,240,191.02
Total Account Value	8,240,191.02
Total Cost Basis	8,007,528.24

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
SECURITIES LONG POSITION - ODLUM BROWN BRKG ACCOUNT #260-6
FYE 7/31/2016

Description	Qty	Mkt Value	Original Cost	Unrlzd Gain/Loss
ALPHABET INC CLASS C	50	38,439.50	24,116.40	14,323.10
ALPHABET INC CLASS A	30	23,740.20	13,358.19	10,382.01
AMGEN INC	200	34,406.00	22,232.00	12,174.00
APPLE INC	300	31,263.00	34,401.00	(3,138.00)
BANK OF NEW YORK MELLON CORP	1,000	39,400.00	33,290.50	6,109.50
BERKSHIRE HATHAWAY CL B	200	28,854.00	23,240.00	5,614.00
CHEVRON CORP	400	40,992.00	47,835.00	(6,843.00)
CONSTELLATION BRANDS INC CL A	150	24,694.50	22,838.87	1,855.63
COSTCO WHOLESALE CORP NEW	200	33,444.00	23,076.00	10,368.00
WALT DISNEY CO	240	23,028.00	23,016.84	11.16
GENERAL ELECTRIC CO	1,300	40,482.00	32,138.00	8,344.00
HOWARD HUGHES CORP	300	35,838.00	31,767.00	4,071.00
JOHNSON & JOHNSON	300	37,569.00	27,541.00	10,028.00
KRAFT HEINZ COMPANY	400	34,556.00	34,011.00	545.00
MARKEL HOLDING CO CORP	40	37,950.00	26,176.00	11,774.00
MICROSOFT CORP	700	39,676.00	26,437.50	13,238.50
NIKE INC CL B	700	38,850.00	42,367.00	(3,517.00)
PROCTER & GAMBLE CO	500	42,795.00	40,156.50	2,638.50
PROV ALTA PN USD	45,000	44,996.45	44,985.60	10.85
RYL DUTCH SHELL PLC CL B S/ADR	700	37,947.00	41,244.00	(3,297.00)
SALESFORCE.COM INC	400	32,720.00	18,196.00	14,524.00
SYNTEL INC	700	31,717.00	28,360.86	3,356.14
TD BK B/A USD	63,000	62,994.08	62,947.08	47.00
VISA INC	400	31,220.00	21,290.00	9,930.00
WELLS FARGO & CO NEW	500	23,985.00	25,364.60	(1,379.60)
XPO LOGISTICS INC	1,500	44,430.00	33,863.00	10,567.00
SEASPAN CORP	2,000	30,000.00	31,950.00	(1,950.00)
LONG POSITION TOTAL		**965,986.73**	**836,199.94**	**129,786.79**

THE JACQUELYN & GREGORY ZEHNER FOUNDATION
EIN: 13-3971019
FYE 07/31/2016

FORM 990-PF

SCHEDULE OF SUSPENDED PAL:

FYE	CURRENT YEAR PASSIVE GAINS	CURRENT YEAR PASSIVE LOSSES	CURRENT YEAR PASSIVE LOSSES UTILIZED	CURRENT YEAR NET PASSIVE LOSSES	TOTAL SUSPENDED PASSIVE LOSSES CARRYFORWARD
7/31/2016	8,172	(15,294)	0	(7,122)	(7,122)