



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



Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2007

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2007, or tax year beginning DEC 1, 2007, and ending NOV 30, 2008

G Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation PODOLSKY FAMILY FOUNDATION		A Employer identification number 36-3648282
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 2610 LAKE COOK ROAD, SUITE 100		B Telephone number (847) 444-5725
	City or town, state, and ZIP code RIVERWOODS, IL 60015		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,109,786. (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,075.	5,075.		STATEMENT 1
	4 Dividends and interest from securities	119,729.	119,729.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,106.			
	b Gross sales price for all assets on line 6a 425,577.				
	7 Capital gain net income (from Part IV, line 2)		9,106.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-7,874.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	126,036.	133,910.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	8,175.	4,655.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	8,175.	4,655.		0.
	25 Contributions, gifts, grants paid	175,240.			175,240.
26 Total expenses and disbursements. Add lines 24 and 25	183,415.	4,655.		175,240.	
27 Subtract line 26 from line 12	-57,379.				
a Excess of revenue over expenses and disbursements		129,255.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2007)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	281,061.	40,479.	40,478.	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 5	2,435,978.	2,623,221.	2,069,308.	
	14 Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶ DUE FROM DIRECTOR)	360.	0.	0.	
	16 Total assets (to be completed by all filers)	2,717,399.	2,663,700.	2,109,786.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ DUE TO DIRECTORS)	0.	3,680.		
23 Total liabilities (add lines 17 through 22)	0.	3,680.			
Foundations that follow SFAS 117, check here <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>	27 Capital stock, trust principal, or current funds	2,245,676.	2,245,676.	
		28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	471,723.	414,344.	
		30 Total net assets or fund balances	2,717,399.	2,660,020.	
	31 Total liabilities and net assets/fund balances	2,717,399.	2,663,700.		

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	2,717,399.
2 Enter amount from Part I, line 27a	2	-57,379.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,660,020.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,660,020.

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 8372.405 UNITS J HANCOCK CLASSIC VALUE	P	05/09/07	07/18/08
b 898.895 UNITS J HANCOCK CLASSIC VALUE	P	12/13/07	07/18/08
c 17357.927 ROYAL PENN MUTUAL FUND	P	12/07/07	02/13/08
d CAPITAL GAINS DIVIDENDS			
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 141,494.		179,574.	-38,080.
b 15,191.		19,704.	-4,513.
c 178,092.		217,193.	-39,101.
d 90,800.			90,800.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-38,080.
b			-4,513.
c			-39,101.
d			90,800.
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	9,106.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2006	101,373.	2,799,351.	.036213
2005	94,527.	2,548,461.	.037092
2004	101,070.	2,532,684.	.039906
2003	88,138.	2,429,988.	.036271
2002	102,865.	2,290,734.	.044905

2 Total of line 1, column (d)	2	.194387
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	.038877
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	2,669,199.
5 Multiply line 4 by line 3	5	103,770.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,293.
7 Add lines 5 and 6	7	105,063.
8 Enter qualifying distributions from Part XII, line 4 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	8	175,240.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,293.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,293.
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	1,293.
6 Credits/Payments			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	2,558.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,558.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,265.	
11 Enter the amount of line 10 to be Credited to 2008 estimated tax <input checked="" type="checkbox"/> 1,265. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2007)

Part VII-A Statements Regarding Activities (continued)

11a	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)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	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 ► PODOLSKY NORTHSTAR REALTY PARTNERS, Telephone no ► (847) 444-5725 Located at ► 2610 LAKE COOK ROAD, SUITE 100, RIVERWOODS, IL ZIP+4 ► 60015			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?		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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2007 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 2007.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2007?		4b

Form 990-PF (2007)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? ☐ Yes ☒ No **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 **N/A**

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? ☐ Yes ☒ No **6b** **X**

If you answered "Yes" to 6b, also 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? ☐ Yes ☒ No **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.

(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
STEVEN PODOLSKY 2610 LAKE COOK ROAD, SUITE 100 RIVERWOODS, IL 60015	PRESIDENT 0.00	0.	0.	0.
RANDY PODOLSKY 2610 LAKE COOK ROAD, SUITE 100 RIVERWOODS, IL 60015	VICE PRESIDENT/SECRETARY 0.00	0.	0.	0.
MILTON PODOLSKY 2610 LAKE COOK ROAD, SUITE 100 RIVERWOODS, IL 60015	TREASURER 0.00	0.	0.	0.

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,560,178.
b	Average of monthly cash balances	1b	149,669.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,709,847.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,709,847.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,648.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,669,199.
6	Minimum investment return. Enter 5% of line 5	6	133,460.

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	133,460.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	1,293.
b	Income tax for 2007. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,293.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	132,167.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	132,167.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	132,167.

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	175,240.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	175,240.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,293.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	173,947.

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.

Form 990-PF (2007)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				132,167.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			96,563.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 175,240.				
a Applied to 2006, but not more than line 2a			96,563.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				78,677.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				53,490.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

N/A

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

- (4) Gross investment income**

[illegible]

2007.08000	PODOLSKY FAMILY FOUNDATION	29768	4
------------	----------------------------	-------	---

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE				175,240.
Total			▶ 3a	175,240.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ALTAIR	3,828.
AMERIGAS PARTNERS LP	515.
CHASE	420.
KINDER MORGAN ENERGY PARTNERS LP	276.
TEPPCO PARTNERS LP	36.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,075.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALTAIR	210,433.	90,800.	119,633.
KINDER MORGAN ENERGY PARTNERS LP	96.	0.	96.
TOTAL TO FM 990-PF, PART I, LN 4	210,529.	90,800.	119,729.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TEPPCO PARTNERS, L.P.	-7,467.	0.	
KINDER MORGAN ENERGY PARTNERS LP	-5,222.	0.	
AMERIGAS PARTNERS LP	4,815.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-7,874.	0.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT INCOME TAX	3,520.	0.		0.	
FEES	4,615.	4,615.		0.	
FOREIGN TAXES	40.	40.		0.	
TO FORM 990-PF, PG 1, LN 18	8,175.	4,655.		0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	5
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
STATE STREET - SECURITIES & PARTNERSHIP INVESTMENTS	COST	2,623,221.	2,069,308.	
TOTAL TO FORM 990-PF, PART II, LINE 13		2,623,221.	2,069,308.	

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	6
-------------	--	-----------	---

NAME OF MANAGER

STEVEN PODOLSKY
RANDY PODOLSKY
MILTON PODOLSKY

PODOLSKY FAMILY FOUNDATION
AMENDED RETURN
11/30/2008

PART I

LINE 6a NET GAIN OR (LOSS) - CAPITAL LOSSES INCREASED BY \$29,728 TO ACCOUNT FOR INCORRECT COST BASIS INFORMATION ON THE SALE OF 8372 405 UNITS OF JOHN HANCOCK VALUE FUND THE CORRECT COST BASIS IS \$179,574

PART I

LINE 27a - EXCESS OF REVENUES OVER EXPENSE WAS ADJUSTED BY \$29,728 PER CHANGE ABOVE

PART I

LINE 27b - NET INVESTMENT INCOME WAS ADJUSTED BY \$29,728 PER CHANGE ABOVE

PART II

LINE 13 INVESTMENTS - OTHER - THE BOOK VALUE OF SECURITIES WAS INCORRECTLY RECORDED THE CORRECT COST VALUE IS \$2,623,221

PART III

LINE 1 - 6 - CHANGE PER ADJUSTMENTS ABOVE

PART IV

2 - CAPITAL GAIN NET INCOME OR (NET CAPITAL LOSS) FOR THE PERIOD ENDING 11/30/08 IS \$9,106 PER CHANGE ON PART 1 LINE 6a ABOVE

PART V

LINE 4 - NET VALUE OF NONCHARITABLE-USE ASSETS WAS INCORRECTLY RECORDED THE CORRECT VALUE IS \$2,669,199

PART V

LINE 5, 6, AND 7 - PER CHANGE ON LINE FOUR LISTED ABOVE

PART VI

LINE 1b - EXCISE BASE TAX CALCULATION ADJUSTED DUE TO ABOVE CHANGES

PART X

LINE 1(a) AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES - THE AVERAGE AMOUNT SHOULD BE \$2,560,178

PART X

LINE 4, LINE 6 - PER CHANGE ON LINE 1a LISTED ABOVE

PART XI

LINE 1 - 7 - PER CHANGES IN PART X LISTED ABOVE

PART XIII

LINE 1 DISTRIBUTABLE AMOUNT FOR 2007 - THE TAXPAYER INADVERTENTLY INCLUDED THE WRONG AVERAGE VALUE OF MARKETABLE SECURITIES THE CORRECT DISTRIBUTABLE AMOUNT SHOULD BE \$132,167

PART XIII

LINE 4(c) 1 TREATED AS DISTRIBUTION OUT OF CORPUS - LINE 4(E) SHOULD HAVE CALCULATED TO ZERO THEREFORE THE REMAINING AMOUNT TO BE DISTRIBUTED OUT OF CORPUS WAS CHANGED TO \$78,677

PART XIII

LINE 6(f) UNDISTRIBUTED INCOME FOR 2007 - LINE 6(f) SHOULD CALCULATE TO \$53,490 PER CHANGES LISTED ABOVE

PART XIII

LINE 10(e) EXCESS FROM 2007 - PER CHANGES LISTED ABOVE THERE ARE NO EXCESS CONTRIBUTIONS FOR THE 2008 TAX RETURN

**PODOLSKY FAMILY FOUNDATION
CONTRIBUTIONS
11/30/2008**

	TOTAL
AMERICAN JEWISH COMMUNITY	\$ 21,000.00
BLIND VETERANS ASSOC	\$ 200.00
BOCA RATON MUSEUM OF ART	\$ 2,200.00
BOCA RATON SYMPHONY	\$ 2,500.00
CALDWELL THEATRE	\$ 940.00
CHICAGO SYMPHONY	\$ 800 00
CHILDREN'S BRAIN RESEARCH	\$ 500.00
CONCERT ASSOC OF FL	\$ 500 00
COS DEVELOPMENT	\$ 650 00
FLORIDA STAGE	\$ 1,700 00
GASTRO-INTESTINAL FOUNDATION	\$ 5,000 00
HEALTHY MOTHERS HEALTHY BABIES	\$ 600.00
HOLOCAUST MEM FOUNDATION	\$ 55,000 00
UNIVERSITY OF WISCONSIN	\$ 1,250.00
JEWISH FEDERATION	\$ 6,000.00
JEWISH UNITED FUND	\$ 35,000.00
JEWISH CHILD FAMILY SERVICES	\$ 200 00
SHALVA JEWISH WOMEN	\$ 1,000 00
JR DIABETES	\$ 150.00
KIDS WISH NETWORK	\$ 50 00
KRAVIS CENTER	\$ 1,000 00
LITTLE CITY FOUNDATION	\$ 500.00
MIAMI CITY BALLET	\$ 1,000 00
MICHAEL ROLFE CANCER FOUNDATION	\$ 17,600 00
MUSEUM OF CONTEMPORARY ART	\$ 650 00
NATIONAL RESOURCE POLAR BEAR	\$ 100 00
NORTON MUSEUM OF ART	\$ 250.00
POLICE FAMILY SURVIVOR FUND	\$ 100 00
RAVINIA	\$ 3,000 00
REBUILDING TOGETHER N SUBURBAN CHICAGO	\$ 2,500 00
ROOSEVELT INSTITUTE	\$ 500 00
SPECIAL OLYMPICS	\$ 100 00
STEPPENWOLF THEATRE	\$ 200.00
SMILE TRAIN	\$ 500.00
SIOR FOUNDATION	\$ 5,000 00
TITAN WRESTLING	\$ 300.00
UNITED STATES HOLOCAUST MEM MUSEUM	\$ 5,000 00
USO	\$ 100 00
WAUKEGAN WATER SAFETY ASSOC	\$ 1,000 00
WLRN	\$ 200 00
WXEL	\$ 200 00
WTTW	\$ 100.00
WRITERS THEATRE	\$ 100 00
	<hr/>
	\$ 175,240.00