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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**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 IRWIN AND JUDY ZAZULIA FOUNDATION, LTD.		A Employer identification number 52-2006080
	Number and street (or P O box number if mail is not delivered to street address) 198 KING GEORGE STREET		B Telephone number (410) 849-2894
	City or town, state, and ZIP code ANNAPOLIS, MD 21401		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) \$ 1,605,289. (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"/>

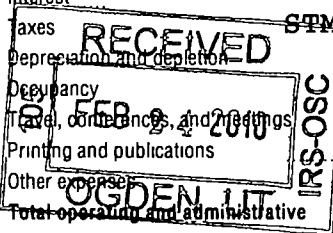
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, 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		27,425.	27,425.		STATEMENT 1
4 Dividends and interest from securities		26,071.	26,071.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,681.			
b Gross sales price for all assets on line 6a 1,081,693.					
7 Capital gain net income (from Part IV, line 2)			9,681.		
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		2,499.	2,499.		STATEMENT 3
12 Total. Add lines 1 through 11		65,676.	65,676.		
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 STMT 4		6,039.	6,039.		0.
17 Interest					
18 Taxes STMT 5		2,936.	246.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conference, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		8,975.	6,285.		0.
25 Contributions, gifts, grants paid		89,500.			89,500.
26 Total expenses and disbursements. Add lines 24 and 25		98,475.	6,285.		89,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-32,799.			
b Net investment income (if negative enter -0-)			59,391.		
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 (2008)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		4,113.	9,193.	9,193.
	2	Savings and temporary cash investments		71,628.	220,528.	220,528.
	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 STMT 6		439,724.	59,796.	60,842.
	b	Investments - corporate stock STMT 7		708,258.	833,940.	998,306.
	c	Investments - corporate bonds STMT 8		192,968.	250,612.	263,230.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		49,424.	59,247.	53,190.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,466,115.	1,433,316.	1,605,289.	
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				
	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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		1,466,115.	1,433,316.	
30	Total net assets or fund balances		1,466,115.	1,433,316.		
31	Total liabilities and net assets/fund balances		1,466,115.	1,433,316.		

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	1,466,115.
2	Enter amount from Part I, line 27a	2	-32,799.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,433,316.
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	1,433,316.

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 CHEVY CHASE - SEE ATTACHED		P	VARIOUS	VARIOUS
b CHEVY CHASE - SEE ATTACHED		P	VARIOUS	VARIOUS
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 100,158.		90,477.	9,681.
b 981,535.		981,535.	0.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			9,681.
b			0.
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	9,681.
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))
2007	45,000.	1,808,429.	.024883
2006	95,800.	1,876,477.	.051053
2005	94,414.	1,747,355.	.054033
2004	86,751.	1,688,339.	.051382
2003	86,383.	1,678,791.	.051455

2 Total of line 1, column (d)	2	.232806
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	.046561
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,473,194.
5 Multiply line 4 by line 3	5	68,593.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	594.
7 Add lines 5 and 6	7	69,187.
8 Enter qualifying distributions from Part XII, line 4	8	89,500.

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 <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	594.
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	594.
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	594.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		18.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		612.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MD</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JUDY ZAZULIA</u> Located at ► <u>198 KING GEORGE STREET, ANNAPOLIS, MD</u>	Telephone no. ► <u>(410) 267-1052</u> ZIP+4 ► <u>21401</u>		
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 20 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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is 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 2008 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 2008.)	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 2008?		4b

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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

7b

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

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
JUDY ZAZULIA	PRESIDENT/TREASURER			
198 KING GEORGE STREET				
ANNAPOLIS, MD 21401	0.00	0.	0.	0.
EMILY ZAZULIA	SECRETARY			
198 KING GEORGE STREET				
ANNAPOLIS, MD 21401	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

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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	1,228,585.
b	Average of monthly cash balances	1b	267,043.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,495,628.
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	1,495,628.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,434.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,473,194.
6	Minimum investment return. Enter 5% of line 5	6	73,660.

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	73,660.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	594.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	594.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	73,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	73,066.
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	73,066.

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	89,500.
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	89,500.
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	594.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	88,906.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				73,066.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			88,868.	
b Total for prior years:				
2006 , ,		3,716.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$				
89,500.				
a Applied to 2007, but not more than line 2a			88,868.	
b Applied to undistributed income of prior years (Election required - see instructions) *		632.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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:	0.			
a Corpus Add lines 3f, 4c and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		3,084.		
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		3,716.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				73,066.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

* SEE STATEMENT 10

Form 990-PF (2008)

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 ATTACHMENT				
Total			3a	89,500.
b Approved for future payment NONE				
Total			3b	0.

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

SOURCE	AMOUNT
INTEREST INCOME	27,425.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27,425.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	26,071.	0.	26,071.
TOTAL TO FM 990-PF, PART I, LN 4	26,071.	0.	26,071.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	2,499.	2,499.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,499.	2,499.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHEVY CHASE FEES	497.	497.		0.
HERITAGE MANAGEMENT FEES	5,542.	5,542.		0.
TO FORM 990-PF, PG 1, LN 16C	6,039.	6,039.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BALANCE DUE WITH RETURN FYE 09/30/08	1,575.	0.		0.
FOREIGN TAX EXPENSE	246.	246.		0.
EXCISE TAX DUE WITH RETURN FYE 09/30/08	1,115.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,936.	246.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		39,946.	40,550.
MUNICIPAL OBLIGATIONS		X	19,850.	20,292.
TOTAL U.S. GOVERNMENT OBLIGATIONS			39,946.	40,550.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			19,850.	20,292.
TOTAL TO FORM 990-PF, PART II, LINE 10A			59,796.	60,842.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	833,940.	998,306.
TOTAL TO FORM 990-PF, PART II, LINE 10B	833,940.	998,306.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	250,612.	263,230.
TOTAL TO FORM 990-PF, PART II, LINE 10C	250,612.	263,230.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END EQUITY MUTUAL FUND	COST	59,247.	53,190.
TOTAL TO FORM 990-PF, PART II, LINE 13		59,247.	53,190.

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION	STATEMENT 10
	53.4942(A)-3(D)(2) TO APPLY	
	EXCESS QUALIFYING DISTRIBUTIONS	
	TO PRIOR YEAR'S UNDISTRIBUTED INCOME	

PER REGULATION 53.4942(A)-3(D)(2) THE IRWIN AND JUDY ZAZULIA FOUNDATION ELECTS TO APPLY ALL OF THE REMAINING QUALIFYING DISTRIBUTIONS TO THE UNDISTRIBUTED INCOME REMAINING FROM YEARS BEFORE 2008.

Irwin and Judy Zazulia Foundation, Ltd.

EIN: 52-2006080

**Attachment Part XV: Grants and Contributions Paid During the Year
September 30, 2009**

Recipient Organization Name	Any Relationship?	Foundation Status	Purpose	Amount
Leukemia and Lymphomia Society	None	501(c)(3)	Charitable	\$ 5,000
AAMC Foundation	None	501(c)(3)	Charitable	800
Univ of Tennessee Alumni Ass	None	501(c)(3)	Charitable	1,000
Sigma Kappa Foundation	None	501(c)(3)	Charitable	2,000
Annapolis Yacht Club Jr. Sailing	None	501(c)(3)	Charitable	500
Historic Annapolis Fdn.	None	501(c)(3)	Charitable	100
M S Foundation	None	501(c)(3)	Charitable	100
League of Conservation Voter	None	501(c)(3)	Charitable	1,000
St Andrews School	None	501(c)(3)	Charitable	5,000
Lighthouse Shelter	None	501(c)(3)	Charitable	6,000
Denver Academy of Torah	None	501(c)(3)	Charitable	3,000
Hospice of the Chesapeake	None	501(c)(3)	Charitable	5,000
Forsythe School	None	501(c)(3)	Charitable	3,000
Boys and Girls Club of Annapolis	None	501(c)(3)	Charitable	5,000
Chesapeake Bay Fdn.	None	501(c)(3)	Charitable	5,000
Rollins College	None	501(c)(3)	Charitable	5,000
Kennedy Center	None	501(c)(3)	Charitable	12,000
AAMC	None	501(c)(3)	Charitable	5,000
Growth Action	None	501(c)(3)	Charitable	2,000
MD Hall for Creative Arts	None	501(c)(3)	Charitable	3,000
Univ of Tennessee Alumni Ass	None	501(c)(3)	Charitable	1,000
AASPC	None	501(c)(3)	Charitable	5,000
Perry School	None	501(c)(3)	Charitable	10,000
Habitat for Humanity	None	501(c)(3)	Charitable	4,000
Total Charitable Contributions				\$ 89,500

Irwin & Judy Zazulia Foundation, Ltd
Attachment to Form 990-PF, Part IV: Capital Gains and Losses
FYE: 9/30/2009

Short Term Capital Gain

Description	Date Purchased	Date Sold	Proceeds	Cost	Realized Gain/Loss
SEI Daily Income TR Treas CL B	Various	10/1/2008	\$ 20,000 00	\$ 20,000 00	\$ -
SEI Daily Income TR Treas CL B	Various	10/2/2008	\$ 286 08	\$ 286 08	\$ -
SEI Daily Income TR Treas CL B	Various	10/9/2008	\$ 20,000 00	\$ 20,000 00	\$ -
SEI Daily Income TR Treas CL B	Various	11/4/2008	\$ 32,282 78	\$ 32,282 78	\$ -
SEI Daily Income TR Treas CL B	Various	12/4/2008	\$ 33,188 55	\$ 33,188 55	\$ -
FHLB 4 400%	Various	12/12/2008	\$ 20,000 00	\$ 20,000 00	\$ -
FHLMC MTN 5 70%	Various	12/19/2008	\$ 20,000 00	\$ 20,000 00	\$ -
FFCB 5 750	Various	12/23/2008	\$ 20,000 00	\$ 20,000 00	\$ -
FHLB 5 75%/%	Various	12/26/2008	\$ 30 000 00	\$ 30,000 00	\$ -
FFCB	Various	12/29/2008	\$ 20,000 00	\$ 20,000 00	\$ -
FHLB	Various	12/29/2008	\$ 30,000 00	\$ 30,000 00	\$ -
SEI Daily Income TR	Various	1/8/2009	\$ 2,725 05	\$ 2,725 05	\$ -
FHLB	Various	1/9/2009	\$ 20,000 00	\$ 20,000 00	\$ -
FHLB	Various	1/13/2009	\$ 20,000 00	\$ 20,000 00	\$ -
FHLB	Various	1/13/2009	\$ 20,000 00	\$ 20,000 00	\$ -
FHLB	Various	1/16/2009	\$ 20,000 00	\$ 20,000 00	\$ -
SEI Daily Income TR	Various	1/23/2009	\$ 44,283 62	\$ 44,283 62	\$ -
FFCB	Various	1/27/2009	\$ 30,000 00	\$ 30,000 00	\$ -
SEI Daily Income TR	Various	2/3/2009	\$ 112 35	\$ 112 35	\$ -
FHLB	Various	2/9/2009	\$ 20,000 00	\$ 20,000 00	\$ -
FFCB	Various	2/9/2009	\$ 20,000 00	\$ 20,000 00	\$ -
FHLB	Various	3/3/2009	\$ 30,000 00	\$ 30,000 00	\$ -
SEI Daily Income TR	Various	3/5/2009	\$ 15,000 00	\$ 15,000 00	\$ -
SEI Daily Income TR	Various	3/10/2009	\$ 20,626 69	\$ 20,626 69	\$ -
SEI Daily Income TR	Various	3/20/2009	\$ 20,067 40	\$ 20,067 40	\$ -
SEI Daily Income TR	Various	4/1/2009	\$ 19,689 00	\$ 19,689 00	\$ -
FHLB	Various	4/22/2009	\$ 20,000 00	\$ 20,000 00	\$ -
FHLB	Various	4/22/2009	\$ 30,000 00	\$ 30,000 00	\$ -
FHLB	Various	4/23/2009	\$ 20,000 00	\$ 20,000 00	\$ -
SEI Daily Income TR	Various	5/4/2009	\$ 110 55	\$ 110 55	\$ -
FHLB	Various	5/29/2009	\$ 30,000 00	\$ 30,000 00	\$ -
SEI Daily Income TR	Various	6/1/2009	\$ 59,172 63	\$ 59,172 63	\$ -
SEI Daily Income TR	Various	6/11/2009	\$ 20,086 67	\$ 20,086 67	\$ -
FFCB	Various	6/12/2009	\$ 30,000 00	\$ 30,000 00	\$ -
SEI Daily Income TR	Various	6/19/2010	\$ 20,394 31	\$ 20,394 31	\$ -
SEI Daily Income TR	Various	6/26/2009	\$ 2,816 71	\$ 2,816 71	\$ -
SEI Daily Income TR	Various	6/30/2009	\$ 20,016 19	\$ 20,016 19	\$ -
SEI Daily Income TR	Various	7/1/2009	\$ 20,589 01	\$ 20,589 01	\$ -
FHLB	Various	7/2/2009	\$ 20,000 00	\$ 20,000 00	\$ -
SEI Daily Income TR	Various	7/8/2009	\$ 19,989 00	\$ 19,989 00	\$ -
FHLB	Various	7/23/2009	\$ 20,000 00	\$ 20,000 00	\$ -
SEI Daily Income TR	Various	8/10/2009	\$ 20,118 19	\$ 20,118 19	\$ -
SEI Daily Income TR	Various	8/14/2009	\$ 79,980 00	\$ 79,980 00	\$ -
			<u>\$ 981,534.78</u>	<u>\$981,534.78</u>	<u>\$ -</u>

Long Term Capital Gain

Description	Date Purchased	Date Sold	Proceeds	Cost	Realized Gain/Loss
Colgate-Palmolive MTN 5 580%	Various	11/6/2008	\$ 25,000 00	\$ 24,776 91	\$ 223 09
Dow Chemical	Various	12/15/2008	\$ 20,000 00	\$ 19,947 10	\$ 52 90
JM Sumcker CO	Various	12/16/2008	\$ 12 00	\$ 7 66	\$ 4 34
FHLB	Various	1/15/2009	\$ 30,000 00	\$ 29,947 50	\$ 52 50
JM Sumcker CO	Various	1/20/2009	\$ 2,267 70	\$ 1,353 65	\$ 914 05
Time Warner Inc	Various	4/7/2009	\$ 14 64	\$ 23 43	\$ (8 79)
Time Warner Cable Inc	Various	4/14/2009	\$ 3 82	\$ 6 37	\$ (2 55)
Schering-Plough Corp	Various	5/29/2009	\$ 7,145 81	\$ 2,243 25	\$ 4,902 56
Time Warner Cable Inc	Various	7/2/2009	\$ 3,700 61	\$ 5,401 50	\$ (1,700 89)
Amgen Inc	Various	8/12/2009	\$ 6,014 84	\$ 1,473 44	\$ 4,541 40
IBM Corp	Various	8/26/2009	\$ 5,998 85	\$ 5,295 75	\$ 703 10
			<u>\$ 100,158.27</u>	<u>\$ 90,476.56</u>	<u>\$ 9,681.71</u>
					<u>\$ 9,681 71</u>