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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008 , or tax year beginning 12-01-2008 and ending 11-30-2009

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
ZELL FAMILY FOUNDATION INC
CO LORING WOLCOTT & COOLIDGE OFFICE

Number and street (or P O box number if mail is not delivered to street address)
230 CONGRESS STREET

Room/suite

City or town, state, and ZIP code
BOSTON, MA 02110

A Employer identification number
04-2767470

B Telephone number (see the instructions)
(617) 523-6531

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 1,085,364

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

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</small>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	84	58		
	4 Dividends and interest from securities.	20,435	20,435		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-16,508			
	b Gross sales price for all assets on line 6a _____ 107,093				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	4,011	20,493		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	<input checked="" type="checkbox"/> 972	972		0
	c Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 13,071	8,085		4,986
	17 Interest				
	18 Taxes (attach schedule) (see the instructions) . . .	<input checked="" type="checkbox"/> 1,554	326		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	313	0		313
	22 Printing and publications				
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 559	14		545
	24 Total operating and administrative expenses. Add lines 13 through 23	16,469	9,397		5,844
	25 Contributions, gifts, grants paid	53,237			53,237
	26 Total expenses and disbursements. Add lines 24 and 25	69,706	9,397		59,081
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-65,695			
	b Net investment income (if negative, enter -0-)		11,096		
	c Adjusted net income (if negative, enter -0-)				

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

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Part II

Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1Cash—non-interest-bearing	284	774	774
	2Savings and temporary cash investments	7,000	13,000	13,000
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)	948,321	876,133	1,013,320
	cInvestments—corporate bonds (attach schedule)			
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)	82,808	82,811	58,270
	14Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15Other assets (describe ▶ _____)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,038,413	972,718	1,085,364
Liabilities	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶ _____)			
	23Total 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.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	1,359,069	1,334,476	
	28Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29Retained earnings, accumulated income, endowment, or other funds	-320,656	-361,758	
	30Total net assets or fund balances (see the instructions)	1,038,413	972,718	
	31Total liabilities and net assets/fund balances (see the instructions)	1,038,413	972,718	

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	1,038,413
2	Enter amount from Part I, line 27a	2	-65,695
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	972,718
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	972,718

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)
1 a	PUBLICLY TRADED SECURITIES	P		
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 107,093		123,601	-16,508
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			-16,508
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	-16,508
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 the instructions) If (loss), enter -0- in Part I, line 8	<div></div>	3	

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))
2007	42,124	1,247,450	0 033768
2006	86,175	1,446,664	0 059568
2005	60,003	1,393,969	0 043045
2004	90,773	1,428,241	0 063556
2003	70,567	1,528,924	0 046155

2	Total of line 1, column (d).	2	0 246092
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 049218
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.	4	940,369
5	Multiply line 4 by line 3.	5	46,283
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	111
7	Add lines 5 and 6.	7	46,394
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	59,081

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	111
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			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3 Add lines 1 and 2.			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	111
6 Credits/Payments		7	870
a 2008 estimated tax payments and 2007 overpayment credited to 2008 6a 870			
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	870
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 <input type="checkbox"/>		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . <input type="checkbox"/>		10	759
11 Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 120 Refunded <input type="checkbox"/>		11	639

Part VII-A Statements Regarding Activities				
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		1b		No
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>				
c Did the foundation file Form 1120-POL for this year?.		1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input 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 type="checkbox"/> \$ 0				
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> MA				
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? <i>If "No," attach explanation .</i>		8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>		9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		10		No

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 page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Web site address ▶N/A				
14	The books are in care of ▶LORING WOLCOTT COOLIDGE OFFICE	Telephone no ▶(617) 523-6531		
	Located at ▶230 CONGRESS STREET BOSTON MA	ZIP +4 ▶02110		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here			15

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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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)			
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 the instructions)?	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		No
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?			
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 the 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?			
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.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? (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 the 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?

6b

No

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?

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 the 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
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see the 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				

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

0

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Part VIII Information About Officers and Contractors Continued

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

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

Total number of others receiving over \$50,000 for professional services.	0
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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	N/A	0
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
--	--------

1 N/A	0
2	
All other program-related investments See the instructions	
3	

Total Add lines 1 through 3.	0
---	---

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	934,686
b	Average of monthly cash balances.	1b	20,003
c	Fair market value of all other assets (see the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	954,689
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	954,689
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions).	4	14,320
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	940,369
6	Minimum investment return. Enter 5% of line 5.	6	47,018

Part XI

Distributable Amount (see page 25 of the 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	47,018
2a	Tax on investment income for 2008 from Part VI, line 5.	2a	111
b	Income tax for 2008 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	111
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	46,907
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	46,907
6	Deduction from distributable amount (see the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	46,907

Part XII

Qualifying Distributions (see page 25 of the 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	59,081
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	59,081
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 page 26 of the instructions)	5	111
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	58,970

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2007			
a	Enter amount for 2007 only. 59,081			
b	Total for prior years 20____, 20____, 20____ 0			
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 ▶ \$ 59,081			
a	Applied to 2007, but not more than line 2a 59,081			
b	Applied to undistributed income of prior years (Election required—see the instructions). 0			
c	Treated as distributions out of corpus (Election required—see the instructions). 0			
d	Applied to 2008 distributable amount. 0			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2008 0			
(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 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 the instructions. 0			
e	Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions. 0			
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008. 46,907			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions). 0			
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions). 0			
9	Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a. 0			
10	Analysis of line 9			
a	From 2004.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 organization had \$5,000 or more in assets at any time during the year—see the 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))

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

2

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

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

a

The name, address, and telephone number 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	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 Additional Data Table				
Total			3a	53,237
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2008)

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?		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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 organization. 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.			

[illegible]

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

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 or fiduciary) is based on all information of which preparer has any knowledge				
*****			2010-01-13	
Signature of officer or trustee			Title	

Paid Preparer's Use Only	Preparer's Signature MARY-JEAN MOUGHAN	Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Signature in the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code		EIN	
	LORING WOLCOTT & COOLIDGE 230 CONGRESS STREET BOSTON, MA 021102437		Phone no (617) 523-6531	

Additional Data

Software ID: 08000094

Software Version: 2008.05020

EIN: 04-2767470

Name: ZELL FAMILY FOUNDATION INC
CO LORING WOLCOTT & COOLIDGE OFFICE


Form 990PF PartVIII Line 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
MARGOT DOUCETTE	PRESIDENT 1 00	0	0	0
5570 MEADOWS DEL MAR san diego, CA 92130				
JUDITH FAUST	VICE PRESIDENT 1 00	0	0	0
10 DREAM CATCHER SANTA FE, NM 87506				
LAURA NORFOLK	VICE PRESIDENT 1 00	0	0	0
3531 CROWN RIDGE DRIVE SHERMAN OAKS, CA 91403				
AMY ZELL ELLSWORTH	TREASURER 1 00	0	0	0
34 LOCUST STREET BELMONT, MA 02478				
JENNIFER FIS MENACHE	SECRETARY 1 00	0	0	0
10480 KINNAIRD AVE LOS ANGELES, CA 90024				

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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				
ALTERNATIVES FOR COMMUNITY AND ENVIRONMENT 2181 WASHINGTON STREET ROXBURY, MA 02119	NONE	PUBLIC CHARITY	GENERAL	5,000
CHILDRENS BUREAU OF SOUTHERN CALIFORNIA 1910 Magnolia Avenue Los Angeles, CA 90007	NONE	PUBLIC CHARITY	GENERAL	500
EISNER PEDIATRIC AND FAMILY MEDICAL CENTER 1530 S Olive Str Los Angeles, CA 90015	NONE	PUBLIC CHARITY	GENERAL	500
ONE VOICE 1228 15TH St Apt C Santa Monica, CA 90404	NONE	PUBLIC CHARITY	GENERAL	5,000
CAMINO NUEVO CHARTER SCHOOL 635 S Harvard Blvd Los Angeles, CA 90005	NONE	PUBLIC CHARITY	GENERAL	4,000
VOICES FOR CHILDREN 2851 Meadow Lark Drive San Diego, CA 92123	NONE	PUBLIC CHARITY	GENERAL	3,960
YOUTH SHELTERS 3255 Wing St San Diego, CA 92110	NONE	PUBLIC CHARITY	GENERAL	4,000
SAN DIEGO CANYONLANDS 3552 BANCROFT STREET SAN DIEGO, CA 92104	NONE	PUBLIC CHARITY	GENERAL	5,000
THE FOOD PROJECT PO BOX 705/10 LEWIS STREET LINCOLN, MA 01773	NONE	PUBLIC CHARITY	GENERAL	5,000
BIENVENIDOS OUTREACH 1219 Luisa St St 8 Santa Fe, NM 87505	NONE	PUBLIC CHARITY	GENERAL	5,000
NEW ENGLAND GRASSROOTS ENVIRONMENTAL FUND PO Box 1057 Montpelier, VT 05601	NONE	PUBLIC CHARITY	GENERAL	5,000
COVER HOME REPAIR INC 158 S Main St White River Juncti, VT 05001	NONE	PUBLIC CHARITY	GENERAL	5,000
KITCHEN ANGELS 1222 Siler Rd Santa Fe, NM 87507	NONE	PUBLIC CHARITY	GENERAL	1,000
MAGDALENA ECKE FAMILY YMCA 200 saxony road encinitas, CA 92024	NONE	PUBLIC CHARITY	GENERAL	500
CROSSROADS SCHOOL 1714 21 st street santa monica, CA 90404	NONE	PUBLIC CHARITY	GENERAL	1,000
Total  3a				53,237

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

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 <i>Paid during the year</i>				
COMMUNITY HOUSING WORKS 4305 university avenue ste 550 san diego, CA 92105	NONE	PUBLIC CHARITY	F/B/O YOUTH LEADERSHIP INITIATIVE	500
JULIES FAMILY LEARNING PROGRAM 133 dorchester street boston, MA 02127	NONE	PUBLIC CHARITY	GENERAL	1,000
COMMUNITY DESIGN COLLABORATIVE 1216 arch st first fl philadelphia, PA 19107	NONE	PUBLIC CHARITY	GENERAL	250
EARTHWATCH INSTITUTE 3 clock tower place ste 100 maynard, MA 01754	NONE	PUBLIC CHARITY	GENERAL	250
THE BOSTON FOUNDATION 75 arlington st 10th fl boston, MA 02116	NONE	PUBLIC CHARITY	GENERAL	777
Total  3a				53,237

TY 2008 Accounting Fees Schedule

Name: ZELL FAMILY FOUNDATION INC
CO LORING WOLCOTT & COOLIDGE OFFICE
EIN: 04-2767470

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LORING, WOLCOTT & COOLIDGE OFFICE	972	972		0

TY 2008 General Explanation Attachment

Name: ZELL FAMILY FOUNDATION INC
 CO LORING WOLCOTT & COOLIDGE OFFICE
EIN: 04-2767470

Identifier	Return Reference	Explanation
		990PF STATEMENTPART VIII OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERSAND THEIR COMPE NSATION AND HOURS SPENT PER WEEK HOURS SPENT THE TIME SPENT BY THE OFFICER/S MANAGING THE AFFAIRS OF THEFOUNDATION VARIES FROM WEEK TO WEEK AND YEAR TO YEAR FOR990PF REPORTING PUR POSES, AN ESTIMATE OF 5 TO 1 HOURS PERWEEK HAS BEEN INDICATED THE OFFICER/SEMPLOY ACCOUN TING, SUPPORT AND TAXCOMPLIANCE STAFF TO ASSIST WITH THE ADMINISTRATION OF SAIDRELATIONSHIPS THE 5 TO 1 HOUR TIME NOTED REFLECTS ANESTIMATE OF THE TIME SPENT BY THE NAMED OFFICER /S ASWELL AS THEIR AGENTS OR EMPLOYS THE ACTUAL TIME SPENT MAYDIFFER FROM THE ESTIMATE IN ANY GIVEN WEEK/YEAR

TY 2008 Investments Corporate
Stock Schedule

Name: ZELL FAMILY FOUNDATION INC
CO LORING WOLCOTT & COOLIDGE OFFICE
EIN: 04-2767470

Name of Stock	End of Year Book Value	End of Year Fair Market Value
400 AIR PRODUCTS & CHEMICALS INC	25,483	33,172
450 AMGEN INC	27,906	25,358
2000 CISCO SYSTEMS	31,094	46,800
500 COLGATE PALMOLIVE	22,584	42,095
625 DENTSPLY INTERNATIONAL	13,455	20,825
175 EOG RESOURCES	14,504	15,136
475 EXPEDITORS INTL WASH INC	20,156	15,167
1100 HOME DEPOT INC	30,466	30,096
275 ILLINOIS TOOL WORKS	16,005	13,376
2350 INTEL CORP	68,863	45,120
525 JOHNSON & JOHNSON	22,099	32,991
1125 LINEAR TECHNOLOGY CORP	16,313	30,341
375 MCGRAW HILL INC	16,232	11,235
825 MEDTRONIC INC	28,303	35,013
1493 PAYCHEX INC	26,906	46,806
900 QUALCOMM INC	18,189	40,500
825 STAPLES INC	22,069	19,239
600 STATE STREET CORP	17,793	24,780
1050 SYSCO CORP	13,780	28,392
275 UNITED PARCEL SERVICE	20,149	15,804
525 WALGREEN CO	14,217	20,417
600 ZIMMER HOLDING INC	25,008	35,502
650 CANADIAN NATIONAL RAILWAY	24,391	34,190
500 RECKITT BENCKISER GROUP PLC	22,073	25,437
1100 STANDARD CHARTERED PLC	26,665	26,789
150 APPLE COMPUTER INC	19,166	29,987
550 APTARGROUP	20,105	19,866
750 CVS CAREMARK CORP	25,400	23,258
325 DEVON ENERGY CORP NEW	34,704	21,889
400 EMERSON ELECTRIC CO	19,964	16,564

Name of Stock	End of Year Book Value	End of Year Fair Market Value
50 GOOGLE INC	22,166	29,150
1125 ABB LTD	22,137	20,655
600 NOKIA CORP ADR	19,650	7,956
275 NOVARTIS AG ADR	15,653	15,290
425 JOHNSON MATTHEY PLC	14,170	10,336
150 ALCON INC	20,480	22,182
150 VESTAS WIND SYSTEMS AS	6,420	10,531
750 DEERE & CO	21,217	40,133
175 ITRON INC	9,633	10,638
400 JARDINE MATHESON HOLDINGS LTD	10,664	11,816
475 SUNPOWER CORP CLASS B	9,901	8,488

TY 2008 Investments - Other Schedule

Name: ZELL FAMILY FOUNDATION INC

CO LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
5119.427 DOMINI EUROPEAN SOCIAL EQUITY FUND	AT COST	62,606	43,106
1982.221 DOMINI PACIFIC ASIA SOCIAL EQUITY	AT COST	20,205	15,164

TY 2008 Other Expenses Schedule

Name: ZELL FAMILY FOUNDATION INC

CO LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMMONWEALTH OF MASS PC FILING FEE	35	0		35
ANNUAL CORPORATE REPORT FOR MASS	15	0		15
ASSOCIATION OF SMALL FOUNDATIONS DUES	495	0		495
INVESTMENT FEE	14	14		0

TY 2008 Other Professional Fees Schedule**Name:** ZELL FAMILY FOUNDATION INC

CO LORING WOLCOTT & COOLIDGE OFFICE

EIN: 04-2767470

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LWC FIDUCIARY ADVISORS	8,085	8,085		0
LORING, WOLCOTT & COOLIDGE TAX PREPARATION	975	0		975
THE PHILANTHROPIC INITIATIVE	4,011	0		4,011

TY 2008 Taxes Schedule

Name: ZELL FAMILY FOUNDATION INC
CO LORING WOLCOTT & COOLIDGE OFFICE
EIN: 04-2767470

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX BALANCE DUE 11/30/08	358	0		0
FEDERAL EXCISE TAX ESTIMATES Y/E 11/31/09	870	0		0
FOREIGN TAXES	326	326		0