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# Return of Private Foundation

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

### Treated as a Private Foundation

OMB No 1545-0052

2008

Department 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 DEC 1, 2008, and ending NOV 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  
**PODOLSKY FAMILY FOUNDATION**  
**C/O PODOLSKY NORTHSTAR**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**2610 LAKE COOK ROAD** **100**

City or town, state, and ZIP code  
**RIVERWOODS, IL 60015**

A Employer identification number  
**36-3648282**

B Telephone number  
**(847) 444-5725**

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) ☐ Accounting method ☒ Cash ☐ Accrual  
Other (specify) \_\_\_\_\_  
\$ **2,307,052.** (Part I, column (d) must be on cash basis.)

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	20,498.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,486.	2,486.		STATEMENT 1
	4 Dividends and interest from securities	128,238.	128,238.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,270.			
	b Gross sales price for all assets on line 6a	383,496.			
	7 Capital gain net income (from Part IV, line 2)		15,270.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-3,399.	0.		STATEMENT 3
	12 Total. Add lines 1 through 11	163,093.	145,994.		
	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	15.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	5,359.	5,066.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,374.	5,066.		0.
25 Contributions, gifts, grants paid	136,590.			136,590.	
26 Total expenses and disbursements. Add lines 24 and 25	141,964.	5,066.		136,590.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	21,129.				
b Net investment income (if negative, enter -0-)		140,928.			
c Adjusted net income (if negative, enter -0-)			N/A		

LHA 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		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			40,478.	99,938.	99,938.
	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					
11 Investments - land, buildings, and equipment, basis						
Less: accumulated depreciation						
12 Investments - mortgage loans						
13 Investments - other	STMT 6			2,463,610.	2,421,599.	2,424,669.
14 Land, buildings, and equipment, basis						
Less: accumulated depreciation						
15 Other assets (describe )						
16 Total assets (to be completed by all filers)				2,504,088.	2,521,537.	2,524,607.
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 )	DUE TO DIRECTORS			3,680.	0.	
23 Total liabilities (add lines 17 through 22)				3,680.	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"/> and complete lines 27 through 31.					
	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			254,732.	275,861.	
30 Total net assets or fund balances			2,500,408.	2,521,537.		
31 Total liabilities and net assets/fund balances			2,504,088.	2,521,537.		

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	2,500,408.
2 Enter amount from Part I, line 27a	2	21,129.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	2,521,537.
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	2,521,537.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS			
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 356,173.		368,226.	-12,053.
b 27,323.			27,323.
c			
d			
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			-12,053.
b			27,323.
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	15,270.
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	173,650.	357,572.	.485636
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

2 Total of line 1, column (d)	2	.635118
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	.127024
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	252,219.
5 Multiply line 4 by line 3	5	32,038.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,409.
7 Add lines 5 and 6	7	33,447.
8 Enter qualifying distributions from Part XII, line 4	8	136,590.

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)		1	1,409.
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	1,409.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,409.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	968.	
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	968.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	8.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	449.	
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 checked="" 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 <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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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 ► N/A	13	X	
14	The books are in care of ► <u>PODOLSKY NORTHSTAR REALTY PARTNERS,</u> Telephone no ► <u>847-444-5725</u> Located at ► <u>2610 LAKE COOK ROAD, SUITE 100, RIVERWOODS, IL</u> ZIP+4 ► <u>60015</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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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)? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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 ) <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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 <span style="float:right">N/A</span>	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	X
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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> 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 ) <span style="float:right">N/A</span>	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? <span style="float:right"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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.) <span style="float:right">N/A</span>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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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

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

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?

N/A

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.**

(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

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**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

**Total number of others receiving over \$50,000 for professional services**

## Expenses

Amount

**All other program-related investments** See instructions

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	198,414.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	57,646.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	256,060.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	256,060.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	3,841.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	252,219.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	12,611.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	12,611.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	1,409.
<b>b</b>	Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,409.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	11,202.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	11,202.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	11,202.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	136,590.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	136,590.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,409.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	135,181.

**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 (2008)

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				11,202.
<b>2</b> Undistributed Income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				62,388.
<b>f</b> Total of lines 3a through e	62,388.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 136,590.				
<b>a</b> Applied to 2007, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2008 distributable amount				11,202.
<b>e</b> Remaining amount distributed out of corpus	125,388.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	187,776.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	187,776.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007	62,388.			
<b>e</b> Excess from 2008	125,388.			



**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
<b>a Paid during the year</b>  <b>SEE ATTACHED SCHEDULE</b>				<b>136,590.</b>
<b>Total</b>			<b>▶ 3a</b>	<b>136,590.</b>
<b>b Approved for future payment</b>  <b>NONE</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments			14	2,486.		
<b>4</b> Dividends and interest from securities			14	128,238.		
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	15,270.		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue						
a SEE STATEMENT 8		-2,734.				-665.
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		-2,734.		145,994.		-665.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						142,595.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]



**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

**2008**

Name of the organization

PODOLSKY FAMILY FOUNDATION  
C/O PODOLSKY NORTHSTAR

Employer identification number

36-3648282

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

- ☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization  
**PODOLSKY FAMILY FOUNDATION**  
**C/O PODOLSKY NORTHSTAR**

Employer identification number  
**36-3648282**

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STEVEN PODOLSKY  2610 LAKE COOK ROAD, SUITE 100  RIVERWOODS, IL 60015	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



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

SOURCE	AMOUNT
ALTAIR	1,910.
AMERIGAS PARTNERS LP	505.
CHASE	50.
ENTERPRISE PRODUCTS PARTNERS, LP	9.
TEPPCO PARTNERS LP	12.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,486.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALTAIR	155,560.	27,323.	128,237.
ENTERPRISE PRODUCTS PARTNERS, LP	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	155,561.	27,323.	128,238.

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.	-7,000.	0.	
AMERIGAS PARTNERS LP	4,462.	0.	
ENTERPRISE PRODUCTS PARTNERS, LP	-861.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,399.	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	15.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES	5,066.	5,066.		0.
BANK FEES	293.	0.		0.
TO FORM 990-PF, PG 1, LN 23	5,359.	5,066.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE STREET - SECURITIES & PARTNERSHIP INVESTMENTS	COST	2,421,599.	2,424,669.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,421,599.	2,424,669.

FORM 990-PF PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS STATEMENT 7

NAME OF MANAGER

STEVEN PODOLSKY  
RANDY PODOLSKY  
MILTON PODOLSKY

FORM 990-PF OTHER REVENUE STATEMENT 8

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
TEPPCO PARTNERS, L.P.	211110	-6,244.			-756.
KINDER MORGAN ENERGY PARTNERS LP	211110				
AMERIGAS PARTNERS LP	211110	4,343.			119.
ENTERPRISE PRODUCTS PARTNERS, LP	211110	-833.			-28.
TOTAL TO FORM 990-PF, PG 11, LN 11		-2,734.			-665.

PODOLSKY FAMILY FOUNDATION  
CAPITAL GAIN AND LOSSES  
11/30/2009  
36-3648282

PURCHASE DATE	SALES DATE	# OF SHARES	DESCRIPTION	NET PROCEEDS	COST BASIS	TOTAL REALIZED GAIN (LOSS)
VARIOUS	2/13/2009	13,764 58	PIMCO HIGH YIELD	\$ 93,599 16	\$ 135,514 58	\$ (41,915 42)
VARIOUS	2/13/2009	3,163 62	ALPINES INTL REAL ESTATE EQUITY	\$ 33,059 78	\$ 13,157 67	\$ 19,902 11
VARIOUS	4/15/2009	1,152 07	ASTON RIVER ROAD SMALL CAP	\$ 10,000 00	\$ 14,009 22	\$ (4,009 22)
VARIOUS	4/15/2009	4,887 59	PIMCO TOTAL RETURN FUND	\$ 50,000 00	\$ 52,596 26	\$ (2,596 26)
VARIOUS	4/15/2009	1,100 11	KALMAR GWTH WITH VALUE SMALL CAP	\$ 10,000 00	\$ 20,275 03	\$ (10,275 03)
VARIOUS	5/27/2009	30,000 00	INLAND BK & TR	\$ 30,000 00	\$ 30,000 00	\$ -
VARIOUS	6/9/2009	7,281 55	PIMCO TOTAL RETURN FUND	\$ 75,000 00	\$ 75,524 88	\$ (524 88)
VARIOUS	11/30/2009	2,500 00	TEPPCO PARTNERS	\$ 54,514 00	\$ 27,147 96	\$ 27,366 04
				\$ 356,172 94	\$ 368,225 60	\$ (12,052 66)

**Podolsky Family Foundation**  
**Schedule 1 - Contributions Paid to Charitable Organizations**  
**Sorted by Amount**  
**For the year ended November 30, 2009**

		<u>Approval</u>
Jewish United Fund	\$ 30,000	MP
Art Institute Of Chicago	\$ 26,500	MP
Michael Rolf Research Foundation	\$ 25,500	MP
Jewish Federation of South Palm Beach	\$ 6,000	MP
Smile Train	\$ 6,000	MP
American Jewish Committee	\$ 5,000	MP
SIOR Educational Foundation	\$ 5,000	SHP
Ravinia	\$ 3,000	MP
US Holocaust Museum	\$ 2,725	MP
Boca Raton Philharmonic Symphony	\$ 2,500	MP
Elem/Youth in Distress Israel	\$ 2,500	SHP
Rebuilding Together	\$ 2,500	RDP
Waukegan Water Safety Association	\$ 2,500	RDP
Caldwell Theatre	\$ 1,320	MP
Boca Raton Museum of Art	\$ 1,250	MP
Hillel Foundation at University of Wisconsin	\$ 1,250	SHP
Florida Stage	\$ 1,000	MP
Hospice By The Sea	\$ 1,000	MP
Jackson Memorial Hospital	\$ 1,000	MP
Kravis Center	\$ 1,000	MP
Waller Lincoln Park High Alumni Association	\$ 1,000	MP
Washington Cultural Exchange	\$ 1,000	MP
Avon Breast	\$ 500	MP
Chicago Symphony	\$ 500	MP
HIS NETS	\$ 500	MP
Jewish Council for Youth Services	\$ 500	MP
Miami City Ballet	\$ 500	MP
Jewish Community Centers	\$ 400	MP
Youth Build Lake County	\$ 350	RDP
Leukemia & Lymphoma Society	\$ 300	ALL
Crohns & Colitis	\$ 250	MP
Blinded Vet Assoc	\$ 200	MP
Field Museum	\$ 200	MP
Multiple Sclerosis	\$ 200	MP
Museum of Science and Industry	\$ 200	MP
Shalva Unity Dinner	\$ 200	RDP
Steppenwolf Theatre	\$ 200	MP
USO	\$ 200	MP
Victory Gardens Theatre	\$ 200	MP
WLRN	\$ 200	MP
Writers' Theatre	\$ 200	MP
WXEL	\$ 200	MP
Court Theatre	\$ 150	MP
Moma - Nyc	\$ 150	MP
WTTW11	\$ 150	MP
Adler Planetarium	\$ 145	MP
American Diabetes Foundation	\$ 100	MP
Hadassah Hospital	\$ 100	MP
Museum Of Contemporary Art	\$ 100	MP
Natural Resources Defense Fund	\$ 100	MP
Vietnam Veteran Memorial Fund	\$ 50	MP
	<u>\$ 136,590</u>	

Application for Extension of Time To File an  
Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ X
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	PODOLSKY FAMILY FOUNDATION	36-3648282
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE WESTBROOK CORPORATE CENTER, NO. 440	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WESTCHESTER, IL 60154	

Check type of return to be filed (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

## PODOLSKY NORTHSTAR REALTY PARTNERS,

- The books are in the care of ► 2610 LAKE COOK ROAD, SUITE 100 - RIVERWOODS, IL 60015  
Telephone No. ► (847) 444-5725 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until JULY 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year \_\_\_\_\_ or
- ☒ tax year beginning DEC 1, 2008, and ending NOV 30, 2009.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)