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

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

G Check all that apply: [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

The Fogelson Foundation
1455 S. Michigan Avenue, Suite 100
Chicago, IL 60605

A Employer identification number: 20-2902485

B Telephone number (see the instructions): 312-986-6823

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: [X] 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, column (c), line 16) ► $ 3,986,210.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (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) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	500,000.			
	2 Ck ► [ ] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	6,248.	6,248.	N/A	
	4 Dividends and interest from securities	66,083.	66,083.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-248,356.			
	b Gross sales price for all assets on line 6a 953,450.				
	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				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	21.	21.		
	12 **Total.** Add lines 1 through 11	323,996.	72,352.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	4,115.			4,115.
	c Other prof fees (attach sch) See St 3	19,009.	19,009.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	686.	328.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	20,135.	866.		19,269.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	43,945.	20,203.		23,384.
	25 Contributions, gifts, grants paid Part XV	294,625.			294,625.
	26 **Total expenses and disbursements.** Add lines 24 and 25	338,570.	20,203.		318,009.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-14,574.			
	b **Net investment income** (if negative, enter -0-)		52,149.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,124,012.	885,182.	885,182.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)	215.		
	7 Other notes and loans receivable (attach sch) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Statement 6	603,819.	498,580.	498,935.
	b Investments – corporate stock (attach schedule) Statement 7	3,071,350.	3,236,065.	2,280,885.
	c Investments – corporate bonds (attach schedule) Statement 8	150,385.	315,380.	321,208.
	11 Investments – land, buildings, and equipment. basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	4,949,781.	4,935,207.	3,986,210.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund	4,949,781.	4,935,207.	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	4,949,781.	4,935,207.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,949,781.	4,935,207.	

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	4,949,781.
2	Enter amount from Part I, line 27a	2	-14,574.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,935,207.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,935,207.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly-traded securities	P	Various	Various
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	953,450.		1,202,437.	-248,987.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-248,987.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-248,987.
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	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	329,425.	4,368,666.	0.075406
2007	354,440.	3,649,639.	0.097116
2006	260,633.	1,035,841.	0.251615
2005	99,200.	414,331.	0.239422
2004			

2	**Total** of line 1, column (d)	2	0.663559
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	0.165890
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,268,702.
5	Multiply line 4 by line 3	5	542,245.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	521.
7	Add lines 5 and 6	7	542,766.
8	Enter qualifying distributions from Part XII, line 4	8	318,009.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: ________ **(attach copy of letter if necessary – see instr.)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ 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, column (b)		1	1,043.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,043.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,043.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 1,802.		
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	1,802.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	759.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 759. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A | Statements Regarding Activities *Continued*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ► N/A

14 The books are in care of ► Gerald W. Fogelson Telephone no ► 312-986-6823

Located at ► 1455 S. Michigan Avenue Chicago IL ZIP + 4 ► 60605

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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.

			Line	Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ 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 the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 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 2009.)*		3b	N/A	
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 2009?		4b		X

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 instructions)? **5b** N/A

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** No: X

If 'Yes' to 6b, 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** 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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	2,615,842.
b Average of monthly cash balances	1b	702,593.
c Fair market value of all other assets (see instructions)	1c	44.
d **Total** (add lines 1a, b, and c)	1d	3,318,479.
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	3,318,479.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	49,777.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,268,702.
6 **Minimum investment return.** Enter 5% of line 5	6	163,435.

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	163,435.
2a Tax on investment income for 2009 from Part VI, line 5 2a 1,043.		
b Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c Add lines 2a and 2b	2c	1,043.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	162,392.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	162,392.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	162,392.

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	318,009.
b Program-related investments – total from Part IX-B	1b	
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	318,009.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	318,009.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					162,392.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005	86,259.				
c From 2006	208,945.				
d From 2007	189,877.				
e From 2008	112,423.				
f Total of lines 3a through e		597,504.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 318,009.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2009 distributable amount					162,392.
e Remaining amount distributed out of corpus		155,617.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		753,121.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		753,121.			
10 Analysis of line 9:					
a Excess from 2005	86,259.				
b Excess from 2006	208,945.				
c Excess from 2007	189,877.				
d Excess from 2008	112,423.				
e Excess from 2009	155,617.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

See Statement 10

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

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

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV | Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See attachment	N/A	Public	See attachment	294,625.
Total			► 3a	294,625.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,248.	
4 Dividends and interest from securities			14	66,083.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-248,356.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Foreign Tax Refund			1	21.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-176,004.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -176,004.

(See worksheet in the instructions for line 13 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] 5/10/11 ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶ [signature]	Date 04/19/2010	Check if self-employed ▶ ☐	Preparer's Identifying number (See **Signature** in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ▶ Foundation Source, 55 Walls Drive, Fairfield, CT 06824		EIN ▶	
		Phone no ▶ (800) 839-1754	

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, or 990-PF**

OMB No 1545 0047

2009

Name of the organization	Employer identification number
The Fogelson Foundation	20-2902485

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 an organization 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 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions 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 990-EZ, that received from any one contributor, during the year, 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: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
The Fogelson Foundation

Employer identification number
20-2902485

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Gerald W. Fogelson 1455 South Michigan Ave., Suite 100 Chicago, IL 60605	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Foreign Tax Refund	$ 21.	$ 21.	
Total	$ 21.	$ 21.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Prep of annual return and consulting	$ 4,115.			$ 4,115.
Total	$ 4,115.	$ 0.		$ 4,115.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management services	$ 19,009.	$ 19,009.		
Total	$ 19,009.	$ 19,009.		$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	$ 200.			
Foreign tax	328.	$ 328.		
Miscellaneous IRS fee	158.			
Total	$ 686.	$ 328.		$ 0.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative fees	$ 19,244.			$ 19,244.
Bank charges	866.	$ 866.		
State or local filing fees	25.			25.
Total	$ 20,135.	$ 866.		$ 19,269.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Government obligations - See attachment	Cost	$ 498,580.	$ 498,935.
		$ 498,580.	$ 498,935.
Total		$ 498,580.	$ 498,935.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate stock - See attachment	Cost	$ 3,236,065.	$ 2,280,885.
Total		$ 3,236,065.	$ 2,280,885.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Corporate bonds - See attachment	Cost	$ 315,380.	$ 321,208.
Total		$ 315,380.	$ 321,208.

Statement 9
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Gerald Fogelson 1455 S. Michigan Ave, Ste 100 Chicago, IL 60605	President < 1 hr/wk	$ 0.	$ 0.	$ 0.
Edward Lowery 1455 S. Michigan Ave, Ste 100 Chicago, IL 60605	Treasurer < 1 hr/wk	0.	0.	0.
Paul Anglin * 1455 S. Michigan Ave, Ste 100 Chicago, IL 60605	Director < 1 hr/wk	0.	0.	0.
Richard Levy 1455 S. Michigan Ave, Ste 100 Chicago, IL 60605	Director < 1 hr/wk	0.	0.	0.
Georgia Fogelson 1455 S. Michigan Ave, Ste 100 Chicago, IL 60605	Director < 1 hr/wk	0.	0.	0.
Douglas Donenfeld 1455 S. Michigan Ave, Ste 100 Chicago, IL 60605	Director < 1 hr/wk	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

* Deceased 08/30/2009

Statement 10
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

Gerald Fogelson
Georgia Fogelson

The Fogelson Foundation
EIN: 20-2902485
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10a - Columns (b) & (c) – U.S. and State Government Obligations

Shares	Description/Symbol/CUSIP Number		Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value
132867	US TIPS BD - 3.625% - 04/15/2028 (912810FD5)		$168,471 05	$164,226 40
100000	US T NTS - 4 250% - 08/15/2014 (912828CT5)		$103,344 00	$107,906 00
100000	US T NOTES - 5 125% - 05/15/2016 (912828FF2)		$108,500 00	$111,578 00
106682	US TIPS NTS - 2 375% - 01/15/2017 (912828GD6)		$118,265 28	$115,224.78
		TOTAL	**$498,580**	**$498,935**

The Fogelson Foundation
EIN: 20-2902485
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
100	APPLE INC (AAPL)	$12,338.60	$21,073 20
773	ANGLO AMERICAN PLC - AMERICAN DEPOSITARY SHARES EX (AAUK)	$8,824.99	$16,758.64
45	AGRIUM INC (AGU)	$2,537.76	$2,767 50
424	AKBANK T/A/S S/ADR (AKBTY PK)	$2,695.97	$5,346 22
96	AMCOR LTD (AMCRY PK)	$1,746 77	$2,126 40
533	AMERICAN TOWER CORP CL A (AMT)	$21,336 74	$23,030.93
112	AMERICA MOVIL SA (AMX)	$3,189.26	$5,261.76
811	ADVANCED SEMICONDUCT (ASX)	$2,972.39	$3,592.73
75	AXA ADS (AXA)	$1,898.35	$1,776.00
370	ALLEGHENY ENERGY INC (AYE)	$10,447.89	$8,687 60
1159	BROOKFIELD ASSET MANAGEMENT CL A (BAM)	$31,738.16	$25,706.62
65	BASF AG SPONS ADR (BASFY PK)	$3,743.30	$4,036.50
39	BAYER A G SPONSORED ADR (BAYRY PK)	$2,074 30	$3,112 20
520	BEACON ROOFING SUPPLY, INC (BECN)	$5,859 98	$8,320 00
15	BUNGE LTD (BG)	$741 04	$957 45
185	BHP BILLITON LIMITED (BHP)	$13,381 60	$14,167 30
8000	BEIGING CAPITAL INTL AIRPORT - H (BJCHF.PK)	$6,820 00	$5,120 00
558	MARKET VECTORS GAMING ETF (BJK)	$11,341 59	$13,085 10
114	BANCO MACRO BANSUD (BMA)	$1,965 48	$3,392 64
24	BNP PARIBAS SPONS ADR (BNPQY PK)	$1,204 56	$963 84
116	BP P L C SPONSORED ADR (BP)	$4,878.14	$6,724 52
49	BG GROUP PLC ADS (BRGYY PK)	$3,656 13	$4,434.50
11	BERKSHIRE HATHAWAY INC CLASS B (BRK-B)	$35,015 49	$36,146 00
65	BRITISH AMERICAN TOBACCO PLC (BTI)	$4,333 30	$4,202.90
167	CANON INC (CAJ)	$4,543.37	$7,067 44
105	CAMERON INTERNATIONAL CORP (CAM)	$4,534.66	$4,389 00
110	COOPER INDUSTRIES PLC (CBE)	$4,456.75	$4,690 40
80	CADBURY ADR ADR (4 1) (CBY)	$3,669 48	$4,111 20

The Fogelson Foundation
EIN: 20-2902485
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
473	CARNIVAL CORP (CCL)	$15,405.04	$14,989.37
108	CELLCOM ISRAEL LTDSHS (CEL)	$3,454.44	$3,462 48
70	CNOOC LTD ADS (CEO)	$10,759.26	$10,881 50
979	COGNEX CORPORATION (CGNX)	$20,998 20	$17,338 09
723	CHINA UNICOM (HONG KONG) LTD (CHU)	$11,869 03	$9,478 53
672	COMML INTL BK S/ADR (CIBEY.PK)	$5,649 07	$6,699.17
195	COMPANHIA ENERG DE ADR (CIG)	$2,699.21	$3,521 70
10	CORE LABRATORIES (CLB)	$1,368.00	$1,181 20
47	CME GROUP, INC (CME)	$14,033.39	$15,790.12
70	CANADIAN NATL RAILWAY CO (CNI)	$3,505.23	$3,805.20
60	CANADIAN PACIFIC RAILWAY LTD (CP)	$3,433 84	$3,240.00
403	COPART INC (CPRT)	$12,062 82	$14,757 86
379	CARREFOUR S A (CRERY PK)	$3,041 11	$3,592.92
1594	CISCO SYSTEMS INC (CSCO)	$36,917 64	$38,160.36
659	CENOVUS ENERGY INC (CVE)	$20,707 52	$16,606 80
551	DE LA RUE PLC (DELRF PK)	$9,105.41	$8,678.25
65	DIAGEO PLC ADS (DEO)	$4,359 45	$4,511 65
493	DG FASTCHANNEL, INC (DGIT)	$10,569 93	$13,769 49
326	WALT DISNEY HOLDINGS CO. (DIS)	$6,210.84	$10,513.50
425	DEUTSCHE TELE AG ADS (DT)	$5,745 01	$6,247 50
659	ENCANA CORP (ECA)	$24,385 10	$21,345 01
146	REED ELSEVIER N VSPONSORED ADR NEW (ENL)	$3,195 36	$3,562 40
683	EL PASO CORPORATION (EP)	$11,017.94	$6,713.89
26	FIBRIA CELULOSE S ASPONSORED ADR REPSTG COM SHS (FBR)	$1,514.89	$593 84
617	FOSTERS GROUP LTD (FBRWY PK)	$2,190 35	$3,010.96
26800	FOREST CITY ENTERPRISES CL A (FCE-A)	$1,343,752.00	$315,704 00
79	FOMENTO ECONOMICO MEXICANO (FMX)	$2,290 38	$3,782.52
222	FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNM)	$2,958.84	$261 96
132	GENZYME CORP (GENZ)	$7,179.04	$6,469 32
67	GOOGLE INC CL A (GOOG)	$33,769 96	$41,538 66

The Fogelson Foundation
EIN: 20-2902485
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
196	GLAXOSMITHKLINE PLC (GSK)	$7,417 60	$8,281 00
480	HONGKONG ELEC HLDGS (HGKGY.PK)	$2,922 41	$2,592.00
1200	HONG KONG EXCH & CLE (HKXCF.PK)	$10,354 81	$21,420.00
2000	HENDERSON LAND (HLDVF PK)	$7,702 80	$14,800.00
159	HUANENG POWER INTL (HNP)	$4,982.48	$3,561 60
1657	DESARROLLADORA HOMEX (HXM)	$78,283.01	$55,708.34
142	IBERDROLA ADR (IBDRY PK)	$4,228 70	$5,374 70
272	INTERNATIONAL BUSINESS MACHINES (IBM)	$31,989 09	$35,604 80
257	ICICI BK LTD ADS (IBN)	$6,855 77	$9,691 47
521	IMPERIAL OIL LMT (IMO)	$25,385.75	$20,141 86
80	INFOSYS TECH LTD SPD ADR (INFY)	$2,664 86	$4,421 60
250	ING GROUP N V SPONSORED ADR (ING)	$7,454 08	$2,452.50
60	INGERSOL-RAND PLC (IR)	$1,254 00	$2,144 40
397	ISRAEL CHEMICALS UNSPON ADR (ISCHY PK)	$3,484.77	$5,319.80
771	JP MORGAN CHASE & CO (JPM)	$29,624.17	$32,127 57
168	KIMBERLY CLARK DE MEXICO SA DE CV (KCDMY PK)	$3,194.27	$3,771 60
250	KAO CORP ADR (KCRPY PK)	$4,686 25	$5,840.00
369	KOC HOLDINGS AS UNSP/ADR (KHOLY PK)	$4,889 89	$5,440 54
104	KUMBA IRON ADR (KIROY PK)	$2,140 29	$4,321 20
1410	MULTI-COLOR CORPORATION (LABL)	$27,224 04	$17,244 30
1225	LON STK EXCH ORD 5 5/6P OTC (LDNXF PK)	$15,879.75	$14,087.50
175	CHINA LIFE INS CO SP ADR (LFC)	$9,370 03	$12,836.25
397	LEGG MASON INC (LM)	$14,356 54	$11,973 52
329	LENDER PROCESSING SERVICES INC (LPS)	$13,580 73	$13,377 14
532	ISHARES IBOXX $ INVESTMENT GRADE CORPORATE (LQD)	$55,705 03	$55,407.80
397	LEUCADIA NATL CORP (LUK)	$14,652 59	$9,444 63
95	LUKOIL HOLDING CO SP/ADR (LUKOY.PK)	$4,375 66	$5,339 00
1067	SOUTHWEST AIRLINES (LUV)	$10,139.50	$12,195 81
49	MASTERCARD INC (MA)	$9,473 40	$12,543 02
262	MAINE & MARITIMES CORP (MAM)	$10,284 07	$9,117 60

The Fogelson Foundation
EIN: 20-2902485
Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
91	MOBILE TELSYS OJSC (MBT)	$2,557 80	$4,448 99
193	MCDONALD'S CORP (MCD)	$11,657 35	$12,050 92
670	MEDTRONIC INC (MDT)	$32,409 03	$29,466 60
65	MANULIFE FIN CORP (MFC)	$1,763 00	$1,192.10
156	MILLICOM INTL CELLULAR S.A (MICC)	$11,703 92	$11,508 12
88	3M CO (MMM)	$6,187.59	$7,274 96
151	MASSMART HLDGS UNSP/ADR (MMRTY PK)	$3,084 02	$3,676 85
444	ALTRIA GROUP INC (MO)	$7,610 17	$8,715 72
406	MONSANTO CO (MON)	$33,044 53	$33,190 50
458	MICROSOFT CORPORATION (MSFT)	$10,380 39	$13,959.84
566	MURRAY & ROB HL UNSP/ADR (MURSY.PK)	$2,834 81	$3,572 59
175	NATIONAL AUSTRALIA BK LTD (NABZY PK)	$2,203.25	$4,273 50
350	NABORS INDUSTRIES LTD (NBR)	$9,485.40	$7,661 50
448	NASDAQ OMX GROUP (THE) (NDAQ)	$12,769.93	$8,879 36
105	NEDBANK GROUP LTD S/ADR (NDBKY PK)	$2,074.90	$3,575 25
250	NOBLE CORPORATION (NE)	$11,923 38	$10,175.00
48	NATIONAL GRID TRANSCO PLC (NGG)	$2,009 28	$2,610.24
549	NALCO CHEMICAL (NLC)	$6,604 52	$14,004 99
125	NESTLE S A. (NSRGY PK)	$5,595 53	$6,043 75
136	NETEASE.COM INC COM STK (NTES)	$5,553.97	$5,116 32
712	NORTHERN TRUST CORPORATION (NTRS)	$40,569.87	$37,308 80
172	NIPPON TELEPHONE ADR (NTT)	$3,605.63	$3,395 28
318	NOVARTIS AG ADR (NVS)	$15,010 73	$17,308 74
390	NYSE EURONEXT INC (NYX)	$8,327.80	$9,867 00
186	TELECOM CORP NEW ZEALAND LTD (NZT)	$1,153.20	$1,672 14
131	ORIFLAME COSMETICS (OFLMY PK)	$1,582 49	$3,930 92
366	OAO GAZPROM SPONS GDR (OGZPY PK)	$15,417 56	$9,333 00
283	PAYCHEX INC COM (PAYX)	$7,818 32	$8,671 12
1757	PURE CYCLE CORPORATION (PCYO)	$7,727 47	$5,007 45
2009	PFIZER INC (PFE)	$36,807.27	$36,543 71

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
98	PROCTER GAMBLE CO (PG)	$6,305 32	$5,941.74
101	PHILIPPINE LONG DISTANCE ADR (PHI)	$5,349.40	$5,723 67
580	PHILIP MORRIS INTL (PM)	$27,580 40	$27,950 20
60	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	$6,408 18	$6,510.00
323	PRETORIA PORTLAND ADR (PPCYY PK)	$2,541 69	$3,055.58
91	PT BK MANDIR PRS UNSP/ADR (PPERY PK)	$3,754 82	$4,490 85
25	PARTNERRE LTD COM (PRE)	$1,767 90	$1,866.50
10256	PIMCO TOTAL RETURN FUND (PTTRX)	$111,788 00	$110,762.42
151	UNITED TRACTORS UNSPON ADR (PUTKY)	$1,641.16	$4,982 39
762	QUALCOMM INC (QCOM)	$32,493 76	$35,250 12
98	ROYAL DUTCH SHELL PLC (RDS-A)	$7,786 68	$5,890 78
95	TRANSOCEAN LTD (RIG)	$11,167 56	$7,866 00
320	RANGE RESOURCES CORP DEL (RRC)	$13,754 74	$15,952 00
1270	RELIANT RES INC COM (RRI)	$16,115 58	$7,264.40
572	RAYTHEON CO (RTN)	$29,230 81	$29,469 44
36	RIO TINTO PLC SPONSORED ADR (RTP)	$12,226 92	$7,754 04
88	RWE AKTIENGESELLSCHAF (RWEOY.PK)	$7,374 80	$8,527 20
126	STANDARD BANK GP UNSP/ADR (SBGOY PK)	$3,047 15	$3,499 02
354	SOCIETE GENERALE FRANCE (SCGLY PK)	$5,679 89	$4,973 70
220	STORA ENSO OYJ (SEOAY.PK)	$869 00	$1,515.80
182	SINGAPORE TELECOM SPD ADR (SGAPY) (SGAPY.PK)	$2,893 80	$3,994 90
75	SHINHAN FINL GROUP CO LTD (SHG)	$3,732 41	$5,571 00
32	SIEMENS A G ADR (SI)	$1,848 32	$2,934 40
80	SMITH INTL INC (SII)	$4,520.20	$2,173.60
283	SCHLUMBERGER LTD (SLB)	$19,949 96	$18,420 47
492	SOLERA HOLDINGS INC (SLH)	$12,179 28	$17,716.92
253	SANLAM LTD SPONSORED ADR (SOUTH AFRICA) (SLLDY PK)	$2,669 55	$3,908 09
199	SHOPRITE HOLDING ADR (SRHGY PK)	$3,411 36	$3,525 08
78	SASOL LTD (SSL)	$2,073 24	$3,115 32
270	BANCO SANTANDER CEN (STD)	$1,784.70	$4,438 80

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
713	SUNCOR ENERGY INC (SU)	$20,359.78	$25,176 03
62	SEVEN & I HOLDINGS C (SVNDY PK)	$2,730.54	$2,566 80
196	TIGER BRANDS LTD S/ADR (TBLMY PK)	$3,902 98	$4,554.45
60	TECK COMINCO LIMITED CL B SV (TCK)	$2,869.67	$2,098 20
86	TELEFONICA S A ADR (TEF)	$5,018 02	$7,182.72
602	TEVA PHARMECEUTICAL SP ADR (TEVA)	$25,995 04	$33,820 36
389	TURKCELL ILET NEW (TKC)	$6,294 70	$6,803 61
180	TOKIO MARINE HOLDINGS INC (TKOMY PK)	$4,050.00	$4,897.80
211	TAKEDA PHARM CO LTD ADR (TKPHY PK)	$3,605 10	$4,336 05
2257	TELLABS, INC (TLAB)	$15,474.29	$12,819.76
135	PT TELEKOM IND TBK ADR (TLK)	$4,127 27	$5,393 25
273	TELSTRA CORPORATION (TLSYY PK)	$2,840.19	$4,176 90
61	TOYOTA MTR CORP (TM)	$4,206 36	$5,133 76
127	TOTAL FINA ELF S A (TOT)	$8,363 40	$8,133.08
130	TENARIS SA-ADR (TS)	$5,839 20	$5,544 50
968	TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	$9,198 25	$11,073.92
523	TETRA TECH INC NEW (TTEK)	$10,939.54	$14,209 91
925	GRUPO TELEVISA (ADR) (TV)	$18,257 61	$19,203 00
82	TIME WARNER CABLE INC (TWC)	$3,926.64	$3,393.98
328	TIME WARNER INC (TWX)	$10,803 06	$9,557 92
249	TEXAS INSTRUMENTS INC (TXN)	$5,923 71	$6,488 94
293	UNILEVER PLC AMER (UL)	$5,358 97	$9,346 70
150	UNILEVER N V N Y (UN)	$4,143.68	$4,849.50
102	UNITED OVRSEAS BK LTD ADR (UOVEY PK)	$1,182 45	$2,849.88
180	UPM-KYMMENE OYJ (UPMKY PK)	$1,240.20	$2,131 20
218	USINAS SIDERURGICAS (USNZY.PK)	$4,191.20	$6,176 59
240	VALE SA (VALE)	$6,683 59	$6,967 20
245	VEOLIA ENVIRONN ADS (VE)	$8,994 33	$8,055 60
979	VOLTERRA SEMICONDUCTOR CORPORATION (VLTR)	$11,842 89	$18,718.48
95	VORNADO RLTY TR (VNO)	$3,321 29	$6,644 30

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol		Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
162	VODAFONE GROUP PLC (VOD)		$3,485 23	$3,740.58
370	VERITAS SOFTWARE CO. (VRTS)		$5,518 92	$5,883.00
275	WELLS FARGO & CO. (WFC)		$7,567 09	$7,422.25
320	WEATHERFORD INTL NEW (WFT)		$9,289.53	$5,731 20
670	WAL-MART STORES INC. (WMT)		$33,549.53	$35,811.50
123	ZURICH FINCL SVC AR NEW (ZFSVY.PK)		$2,900 62	$2,674.02
		TOTAL	**$3,236,065**	**$2,280,885**

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Form 990-PF, Part II, Line 10c - Columns (b) & (c) - Investments: Corporate Bonds

Shares	Description/Symbol/CUSIP Number	Line 10c - Column (b) Book Value	Line 10c - Column (c) Fair Market Value
50000	BERKSHIRE HATHAWAY FIN 4 850% DUE 01/15/15 (084664AT8)	$52,436.38	$52,923.00
50000	WALT DISNEY CO NTS - 6.3750% - 03/01/2012 (25468PBX3)	$53,967.30	$54,750.00
50000	GENERAL DYNAMICS CORP NT 4.250% 05/15/2013 (369550AK4)	$52,167 06	$52,713.00
50000	MERCK & CO INC 4 750. 01-MAR-2015 (589331AK3)	$51,810.55	$53,988 50
50000	PEPSICO INC SR NT - 5.150% - 05/15/2012 (713448BF4)	$54,781 61	$53,976.00
50000	WAL MART STORES INC NT 4 25000% 04/15/2013 (931142CL5)	$50,217.00	$52,857 50
	TOTAL	**$315,380**	**$321,208**

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

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
ALBERT R SABIN MAGNET SCHOOL 2216 W HIRSCH STREET, CHICAGO, IL 60622	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,800 00
AMERICAN FOUNDATION FOR SUICIDE PREVENTION 120 WALL ST 22ND FLOOR, NEW YORK, NY 10005	N/A	509(a)(1)	CHARITABLE EVENT	$1,800.00
AMERICAN THEATER COMPANY 1909 W BYRON AVE, CHICAGO, IL 60613	N/A	509(a)(1)	CHARITABLE EVENT	$2,800 00
AUDITORIUM THEATRE OF ROOSEVELT UNIVERSITY INC 50 E CONGRESS PKWY, CHICAGO, IL 60605	N/A	509(a)(1)	HANDS TOGETHER, HEART TO ART SUMMER CAMP PROGRAM	$1,000 00
BERNARD ZELL ANSHE EMET DAY SCHOOL 3751 N BROADWAY ST, CHICAGO, IL 60613	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$5,000 00
CHICAGO CHESED FUND INC 6100 N DRAKE AVE, CHICAGO, IL 60659	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$2,500.00
CHICAGO LIGHTS 126 E CHESTNUT STREET, CHICAGO, IL 60611	N/A	509(a)(2)	GENERAL & UNRESTRICTED	$1,000 00
CHICAGO ROWING FOUNDATION 20 N WACKER DR STE 1930, CHICAGO, IL 60606	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$500.00

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CHICAGO WILDERNESS TRUST 8 S MICHIGAN AVE STE 900, CHICAGO, IL 60603	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$15,000 00
CHILDREN AT THE CROSSROADS FOUNDATION 751 N STATE ST, CHICAGO, IL 60610	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$10,000.00
CHINESE MUTUAL AID ASSOCIATION INC 1016 W ARGYLE ST, CHICAGO, IL 60640	N/A	509(a)(2)	GENERAL & UNRESTRICTED	$1,000 00
CIRCLE OF FRIENDS 709-48TH ST, WESTERN SPRINGS, IL 60558	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$500.00
CLEARBROOK 1835 W CENTRAL RD, ARLINGTON HTS, IL 60005	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$10,000 00
CLEARBROOK 1835 W CENTRAL RD, ARLINGTON HTS, IL 60005	N/A	509(a)(1)	CHARITABLE EVENT	$2,500 00
COLUMBIA COLLEGE 600 SOUTH MICHIGAN AVE, CHICAGO, IL 60605	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$10,000 00
COLUMBIA COLLEGE 600 SOUTH MICHIGAN AVE, CHICAGO, IL 60605	N/A	509(a)(1)	GEORGIA B. FOGELSON 25TH ANNIVERSARY SCHOLARSHIP	$25,000 00

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COMMUNITY HOUSE 415 W 8TH ST, HINSDALE, IL 60521	N/A	509(a)(2)	GENERAL & UNRESTRICTED	$250 00
DELTA INSTITUTE 53 W JACKSON BLVD, CHICAGO, IL 60604	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$3,500.00
ERIKSON INSTITUTE 451 N LASALLE, CHICAGO, IL 60654	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$500 00
FRIENDS OF PAYTON ASSOCIATION 1034 N WELLS ST, CHICAGO, IL 60610	N/A	509(a)(2)	CHICAGO PUBLIC SCHOOL STUDENT TRIP TO GHANA FUND	$2,500 00
FRIENDS OF PAYTON ASSOCIATION 1034 N WELLS ST, CHICAGO, IL 60610	N/A	509(a)(2)	MODEL UN PROGRAM	$2,500.00
FRIENDS OF PAYTON ASSOCIATION 1034 N WELLS ST, CHICAGO, IL 60610	N/A	509(a)(2)	CHALLENGE GRANT CAMPAIGN	$2,500 00
GREATER CHICAGO FOOD DEPOSITORY 4100 W ANN LURIE PLACE, CHICAGO, IL 60632	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$100 00
INSPIRATION CORPORATION 4554 N BROADWAY ST STE 207, CHICAGO, IL 60640	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,800 00

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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
JEWISH FAMILY SERVICE OF THE DESERT 801 E TAHQUITZ CANYON WAY STE 202, PALM SPRINGS, CA 92262	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$2,000.00
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S. WELLS ST , CHICAGO, IL 60606	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,800 00
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S. WELLS ST., CHICAGO, IL 60606	N/A	509(a)(1)	UPTOWN CAFE CHICAGO PROGRAM	$1,800 00
JEWISH STUDENT UNION 9831 W PICO BLVD, LOS ANGELES, CA 90035	N/A	509(a)(1)	CHICAGO CHAPTER DIVISION	$2,000 00
MAOT CHITIM OF GREATER CHICAGO 4433 W TOUHY AVE., LINCOLNWOOD, IL 60712	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,800.00
MARWEN FOUNDATION 833 N ORLEANS ST FL 1, CHICAGO, IL 60610	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$2,500 00
MEALS ON WHEELS FOUNDATION OF COOK COUNTY 208 S LASALLE STREET NO 1900, CHICAGO, IL 60604	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$2,500 00
MERCY FOUNDATION INC 2525 S MICHIGAN AVE, CHICAGO, IL 60616	N/A	509(a)(1)	CHARITABLE EVENT	$15,000 00

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MERCY FOUNDATION INC 2525 S MICHIGAN AVE, CHICAGO, IL 60616	N/A	509(a)(1)	CHARITABLE EVENT	$10,000 00
PACTT LEARNING CENTER 7101 N GREENVIEW AVE, CHICAGO, IL 60626	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$11,875 00
PALM SPRINGS ART MUSEUM PO BOX 2310, PALM SPRINGS, CA 92263	N/A	509(a)(1)	IMAGINE THE POSSIBILITIES FUND	$35,000 00
PALM SPRINGS ART MUSEUM PO BOX 2310, PALM SPRINGS, CA 92263	N/A	509(a)(1)	2008 CAMPAIGN	$10,000.00
ROOSEVELT UNIVERSITY 430 S MICHIGAN AVE, CHICAGO, IL 60605	N/A	509(a)(1)	GERALD W FOGELSON CHAIR FUND	$35,000 00
ROOSEVELT UNIVERSITY 430 S MICHIGAN AVE, CHICAGO, IL 60605	N/A	509(a)(1)	CHINA INITATIVE - CHICAGO SCHOOL OF REAL ESTATE/MARSHALL BENNETT INSTITUTE INITIATIVE	$1,500 00
SPERTUS COLLEGE OF JUDAICA 610 S MICHIGAN AVE, CHICAGO, IL 60605	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$5,000 00
THE EMBER FOUNDATION 3553 WEST PETERSON AVENUE, CHICAGO, IL 60659	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$1,800 00

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TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY ST FL 4, SAN FRANCISCO, CA 94105	N/A	509(a)(1)	CHICAGO AREA CHAPTER DIVISION	$1,000 00
UNITED CEREBRAL PALSY ASSOCIATION OF GREATER CHICAGO 547 WEST JACKSON, SUITE 225, CHICAGO, IL 60661	N/A	509(a)(1)	RAMP-UP DIVISION	$10,000 00
URBAN LAND INSTITUTE CHICAGO 1700 WEST IRVING PARK ROAD, SUITE 208, CHICAGO, IL 60613	N/A	509(a)(2)	CHARITABLE EVENT	$2,500 00
YOUNG WOMENS LEADERSHIP CHARTER SCHOOL OF CHICAGO 2641 S CALUMET AVE, CHICAGO, IL 60616	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$37,500 00
			TOTAL:	**$294,625**