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 , 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

Name of foundation
ZELL FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
TWO NORTH RIVERSIDE PLAZA 600

City or town, state, and ZIP code
CHICAGO, IL 60606

A Employer identification number
36-3487811

B Telephone number
312-466-3852

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 22,090,914.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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	8,498,564.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	6.	20,507.		STATEMENT 2
4 Dividends and interest from securities	281,603.	259,422.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<184,191.>			STATEMENT 1
b Gross sales price for all assets on line 6a 3,169,204.				
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 or (loss)				
11 Other income	5,598,077.	37,896.		STATEMENT 4
12 **Total** Add lines 1 through 11	14,194,059.	317,825.		
Operating and Administrative Expenses				
13 Compensation of officers directors trustees etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 5	8,685.	4,343.		4,342.
b Accounting fees STMT 6	37,900.	18,950.		18,950.
c Other professional fees STMT 7		1,999.		
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	3,195.	78,895.		65.
24 **Total operating and administrative expenses** Add lines 13 through 23	49,780.	104,187.		23,357.
25 Contributions, gifts, grants paid	5,396,970.			10,606,550.
26 **Total expenses and disbursements** Add lines 24 and 25	5,446,750.	104,187.		10,629,907.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	8,747,309.			
b **Net investment income** (if negative, enter -0-)		213,638.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 18 2010 OGDEN, UT 003 IRS-OSC

SCANNED MAY 20 2010

923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions**

Form **990-PF** (2009)

10

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,881,784.	3,606,925.	366,925.
	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 STMT 9	14,483,378.	18,993,950.	18,993,950.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,428,022.	2,730,039.	2,730,039.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	21,793,184.	25,330,914.	22,090,914.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	18,610,001.	13,400,421.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	18,610,001.	13,400,421.	
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 ▶ [X] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,183,183.	11,930,493.	
	30 **Total net assets or fund balances**	3,183,183.	11,930,493.	
	31 **Total liabilities and net assets/fund balances**	21,793,184.	25,330,914.	

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	3,183,183.
2	Enter amount from Part I, line 27a	2	8,747,309.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	11,930,493.
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	11,930,493.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	3,169,204.		3,321,411.	<152,207.>

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<152,207.>

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 <152,207.>

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 [X] 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))
2008	12,914,631.	28,618,989.	.451261
2007	9,459,994.	15,264,226.	.619749
2006	8,228,147.	17,280,176.	.476161
2005	9,830,574.	13,027,351.	.754610
2004	9,408,958.	13,061,665.	.720349

2	Total of line 1, column (d)	2	3.022130
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	.604426
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	19,007,477.
5	Multiply line 4 by line 3	5	11,488,613.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,136.
7	Add lines 5 and 6	7	11,490,749.
8	Enter qualifying distributions from Part XII, line 4	8	10,629,907.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,273.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,273.
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	4,273.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	32,068.		
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	32,068.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	27,795.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	27,795.	**Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? 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) ▶ 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 STMT 11	10	X	

Form **990-PF** (2009)

923531
02-02-10

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 ▶ JIM BUNEGAR Telephone no. ▶ (312) 466-3852

Located at ▶ TWO NORTH RIVERSIDE PLAZA, SUITE 600,, CHICAGO,, ZIP+4 ▶60606

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.

			Line	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?	☐ 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 page 20 of 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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)*	N/A	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 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)? ☐ 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** 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? 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
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. 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 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments See instructions. 3 NOT APPLICABLE	0.
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	14,962,511.
b	Average of monthly cash balances	1b	1,863,258.
c	Fair market value of all other assets	1c	2,471,162.
d	**Total** (add lines 1a, b, and c)	1d	19,296,931.
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	19,296,931.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	289,454.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,007,477.
6	**Minimum investment return** Enter 5% of line 5	6	950,374.

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	950,374.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 4,273.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,273.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	946,101.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	946,101.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	946,101.

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	10,629,907.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,629,907.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	10,629,907.

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				946,101.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 2,567,339.				
b From 2005 9,241,174.				
c From 2006 7,530,965.				
d From 2007 8,911,511.				
e From 2008 11506250.				
f **Total** of lines 3a through e	39,757,239.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 10,629,907.				
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				946,101.
e Remaining amount distributed out of corpus	9,683,806.			
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	49,441,045.			
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 instr			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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	2,567,339.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	46,873,706.			
10 Analysis of line 9:				
a Excess from 2005 9,241,174.				
b Excess from 2006 7,530,965.				
c Excess from 2007 8,911,511.				
d Excess from 2008 11506250.				
e Excess from 2009 9,683,806.				

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
2 a 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 foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

SAMUEL ZELL

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.

SAMUEL ZELL

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

Check here ▶ [X] 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 STATEMENT 13	NONE	501(C)(3)	SEE ATTACHED	10,606,550.
Total			▶ 3a	10,606,550.
b Approved for future payment				
SEE STATEMENT 14	NONE	501(C)(3)	SEE ATTACHED	2075000.
Total			▶ 3b	2075000.

Part XVI-A Analysis of Income-Producing Activities

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) Exclusion code	(d) Amount	
1 Program service revenue:					
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.	
4 Dividends and interest from securities			14	281,603.	
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			01	5,598,077.	
8 Gain or (loss) from sales of assets other than inventory			18	<184,191.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		5,695,495.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 5,695,495.

(See worksheet in line 13 instructions 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)
	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 of officer or trustee | Date 5/12/10 | Title TREASURER

Paid Preparer's Use Only

Preparer's signature	Date 5-12-10	Check if self-employed ☐	Preparer's identifying number P00958869
Firm's name (or yours if self-employed), address and ZIP code	EQUITY GROUP INVESTMENTS, INC. TWO NORTH RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	EIN 36-4195324	Phone no (312) 466-3245

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
ZELL FAMILY FOUNDATION	36-3487811

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) and 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 its 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: ZELL FAMILY FOUNDATION

Employer identification number: 36-3487811

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ALBERT FLEMING TRUST C/O CIBC TRUST COMPANY LTD, WEST BAY STREET, P.O. BOX N-3933 NASSAU, BAHAMAS	$ 37,252.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	HENRY TRUST C/O CIBC TRUST COMPANY LTD, WEST BAY STREET, P.O. BOX N-3933 NASSAU, BAHAMAS	$ 396,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	SAMUEL ZELL TWO NORTH RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	SAMUEL ZELL TWO NORTH RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	SAMUEL ZELL TWO NORTH RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	$ 6,500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	ALBERT FLEMING TRUST C/O CIBC TRUST COMPANY LTD, WEST BAY STREET, P.O. BOX N-3933 NASSAU, BAHAMAS	$ 57,762.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
ZELL FAMILY FOUNDATION	36-3487811

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	38,742 SHARES OF PHARMALINK INTERNATIONAL LTD.	$ 37,252.	02/28/09
		$	
		$	
		$	
		$	
		$	

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	500000 SHARES IFIS LTD.	D	08/01/04	02/23/09
b	30682 SHARES CRESUD INC.	D	04/20/04	03/09/09
c	1748 SHARES IRSA INVERSIONES Y REPRESENTACIONES S	D	04/20/04	03/09/09
d	21000 SHARES CRESUD INC.	D	04/20/04	03/10/09
e	18100 SHARES CRESUD INC.	D	04/20/04	03/11/09
f	20000 SHARES CRESUD INC.	D	04/20/04	03/12/09
g	11500 SHARES CRESUD INC.	D	04/20/04	03/13/09
h	7000 SHARES CRESUD INC.	D	04/20/04	03/16/09
i	10000 SHARES CRESUD INC.	D	04/20/04	03/17/09
j	56080 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/19/09
k	28080 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/20/09
l	42000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/23/09
m	28000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/25/09
n	65980 SHARES DAILY INCOME FD-US TREASURY PORTFOLI	P	01/12/09	03/25/09
o	1 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	01/30/09	03/25/09

	(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	1,238,514.		1,238,514.	0.
b	197,045.		235,023.	<37,978.>
c	5,423.		6,205.	<782.>
d	137,606.		160,859.	<23,253.>
e	122,140.		138,646.	<16,506.>
f	132,175.		153,199.	<21,024.>
g	78,063.		88,090.	<10,027.>
h	48,197.		53,620.	<5,423.>
i	69,828.		76,600.	<6,772.>
j	6,853.		8,922.	<2,069.>
k	3,491.		4,467.	<976.>
l	5,120.		6,682.	<1,562.>
m	3,441.		4,455.	<1,014.>
n	65,980.		65,980.	0.
o	1.		1.	0.

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a				0.
b				<37,978.>
c				<782.>
d				<23,253.>
e				<16,506.>
f				<21,024.>
g				<10,027.>
h				<5,423.>
i				<6,772.>
j				<2,069.>
k				<976.>
l				<1,562.>
m				<1,014.>
n				0.
o				0.

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	
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	

923591
04-24-09

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	0 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	01/30/09	03/25/09
b	0 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	02/27/09	03/25/09
c	202468 SHARES DAILY INCOME FD-US TREASURY PORTFOL	P	03/12/09	03/25/09
d	134476 SHARES DAILY INCOME FD-US TREASURY PORTFOL	P	03/13/09	03/25/09
e	122140 SHARES DAILY INCOME FD-US TREASURY PORTFOL	P	03/16/09	03/25/09
f	132175 SHARES DAILY INCOME FD-US TREASURY PORTFOL	P	03/17/09	03/25/09
g	78063 SHARES DAILY INCOME FD-US TREASURY PORTFOLI	P	03/18/09	03/25/09
h	48198 SHARES DAILY INCOME FD-US TREASURY PORTFOLI	P	03/19/09	03/25/09
i	69828 SHARES DAILY INCOME FD-US TREASURY PORTFOLI	P	03/20/09	03/25/09
j	6853 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	03/24/09	03/25/09
k	3490 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	03/25/09	03/25/09
l	28000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/26/09
m	10000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/27/09
n	14000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/30/09
o	56000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	03/31/09

	(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				0.
b				0.
c	202,468.		202,468.	0.
d	134,476.		134,476.	0.
e	122,140.		122,140.	0.
f	132,175.		132,175.	0.
g	78,063.		78,063.	0.
h	48,198.		48,198.	0.
i	69,828.		69,828.	0.
j	6,853.		6,853.	0.
k	3,490.		3,490.	0.
l	3,500.		4,455.	<955.>
m	1,213.		1,591.	<378.>
n	1,668.		2,227.	<559.>
o	6,953.		8,909.	<1,956.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than -0-)
a				0.
b				0.
c				0.
d				0.
e				0.
f				0.
g				0.
h				0.
i				0.
j				0.
k				0.
l				<955.>
m				<378.>
n				<559.>
o				<1,956.>

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	
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	

923591
04-24-09

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	28000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/01/09
b	80000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/03/09
c	9500 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/07/09
d	18700 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/08/09
e	26000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/13/09
f	7600 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/14/09
g	13200 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/15/09
h	26000 SHARES BANCO HIPOTECARIO ARS10 CL D	D	04/20/04	04/17/09
i	1 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	03/25/09	08/28/09
j	5120 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	03/26/09	08/28/09
k	3441 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	03/30/09	08/28/09
l	0 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	03/31/09	08/28/09
m	3500 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	03/31/09	08/28/09
n	1213 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/01/09	08/28/09
o	1668 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/02/09	08/28/09

	(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	3,439.		4,455.	<1,016.>
b	9,759.		12,728.	<2,969.>
c	1,130.		1,511.	<381.>
d	2,260.		2,975.	<715.>
e	3,090.		4,136.	<1,046.>
f	903.		1,209.	<306.>
g	1,577.		2,100.	<523.>
h	3,189.		4,137.	<948.>
i	1.		1.	0.
j	5,120.		5,120.	0.
k	3,441.		3,441.	0.
l				0.
m	3,500.		3,500.	0.
n	1,213.		1,213.	0.
o	1,668.		1,668.	0.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<1,016.>
b				<2,969.>
c				<381.>
d				<715.>
e				<1,046.>
f				<306.>
g				<523.>
h				<948.>
i				0.
j				0.
k				0.
l				0.
m				0.
n				0.
o				0.

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	
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	

923591
04-24-09

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	6953 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/03/09	08/28/09
b	3439 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/06/09	08/28/09
c	9759 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/08/09	08/28/09
d	67111 SHARES DAILY INCOME FD-US TREASURY PORTFOLI	P	04/13/09	08/28/09
e	2260 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/14/09	08/28/09
f	3090 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/16/09	08/28/09
g	903 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/17/09	08/28/09
h	1577 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/20/09	08/28/09
i	3189 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/23/09	08/28/09
j	2 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/30/09	08/28/09
k	DAILY INCOME FD-US TREASURY PORTFOLIO	P	04/30/09	08/28/09
l	DAILY INCOME FD-US TREASURY PORTFOLIO	P	05/29/09	08/28/09
m	DAILY INCOME FD-US TREASURY PORTFOLIO	P	06/30/09	08/28/09
n	65980 SHARES DAILY INCOME FD-US TREASURY PORTFOLI	P	07/13/09	08/28/09
o	DAILY INCOME FD-US TREASURY PORTFOLIO	P	07/31/09	08/28/09

	(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	6,953.		6,953.	0.
b	3,439.		3,439.	0.
c	9,759.		9,759.	0.
d	67,111.		67,111.	0.
e	2,260.		2,260.	0.
f	3,090.		3,090.	0.
g	903.		903.	0.
h	1,577.		1,577.	0.
i	3,189.		3,189.	0.
j	2.		2.	0.
k				0.
l				0.
m				0.
n	65,980.		65,980.	0.
o				0.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than -0-)
a				0.
b				0.
c				0.
d				0.
e				0.
f				0.
g				0.
h				0.
i				0.
j				0.
k				0.
l				0.
m				0.
n				0.
o				0.

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	
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	

923591
04-24-09

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	1 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	P	07/31/09	08/28/09
b	739000 SHARES AUSTRAL GOLD LIMITED	D	04/20/04	09/10/09
c	COURT SQUARE CAPITAL PARTNERS, LP	P	VARIOUS	VARIOUS
d	COURT SQUARE CAPITAL PARTNERS, LP	P	VARIOUS	VARIOUS
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1.		1.	0.
b	39,748.		84,800.	<45,052.>
c			3,776.	<3,776.>
d			<35,759.>	35,759.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a				0.
b				<45,052.>
c				<3,776.>
d				35,759.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<152,207.>
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

923591
04-24-09

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500000 SHARES IFIS LTD.	DONATED	08/01/04	02/23/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,238,514.	1,238,514.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30682 SHARES CRESUD INC.	DONATED	04/20/04	03/09/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
197,045.	235,023.	0.	0.	<37,978.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1748 SHARES IRSA INVERSIONES Y REPRESENTACIONES SA	DONATED	04/20/04	03/09/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,423.	6,205.	0.	0.	<782.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
21000 SHARES CRESUD INC.	DONATED	04/20/04	03/10/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
137,606.	160,859.	0.	0.	<23,253.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
18100 SHARES CRESUD INC.	DONATED	04/20/04	03/11/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
122,140.	138,646.	0.	0.	<16,506.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20000 SHARES CRESUD INC.	DONATED	04/20/04	03/12/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,175.	153,199.	0.	0.	<21,024.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
11500 SHARES CRESUD INC.	DONATED	04/20/04	03/13/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
78,063.	88,090.	0.	0.	<10,027.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7000 SHARES CRESUD INC.	DONATED	04/20/04	03/16/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
48,197.	53,620.	0.	0.	<5,423.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10000 SHARES CRESUD INC.	DONATED	04/20/04	03/17/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,828.	76,600.	0.	0.	<6,772.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
56080 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/19/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,853.	8,922.	0.	0.	<2,069.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
28080 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/20/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,491.	4,467.	0.	0.	<976.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
42000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/23/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,120.	6,682.	0.	0.	<1,562.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
28000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/25/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,441.	4,455.	0.	0.	<1,014.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
65980 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	01/12/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65,980.	65,980.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	01/30/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	1.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
0 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	01/30/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
0 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	02/27/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
202468 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/12/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
202,468.	202,468.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
134476 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/13/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
134,476.	134,476.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
122140 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/16/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
122,140.	122,140.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
132175 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/17/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,175.	132,175.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
78063 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/18/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
78,063.	78,063.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
48198 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/19/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
48,198.	48,198.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
69828 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/20/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,828.	69,828.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6853 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/24/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,853.	6,853.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3490 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/25/09	03/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,490.	3,490.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
28000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/26/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,500.	4,455.	0.	0.	<955.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/27/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,213.	1,591.	0.	0.	<378.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
14000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/30/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,668.	2,227.	0.	0.	<559.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
56000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	03/31/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,953.	8,909.	0.	0.	<1,956.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
28000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/01/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,439.	4,455.	0.	0.	<1,016.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
80000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/03/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,759.	12,728.	0.	0.	<2,969.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
9500 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/07/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,130.	1,511.	0.	0.	<381.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
18700 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/08/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,260.	2,975.	0.	0.	<715.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
26000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/13/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,090.	4,136.	0.	0.	<1,046.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7600 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/14/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
903.	1,209.	0.	0.	<306.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13200 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/15/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,577.	2,100.	0.	0.	<523.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
26000 SHARES BANCO HIPOTECARIO ARS10 CL D	DONATED	04/20/04	04/17/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,189.	4,137.	0.	0.	<948.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/25/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	1.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5120 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/26/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,120.	5,120.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3441 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/30/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,441.	3,441.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
0 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/31/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3500 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	03/31/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,500.	3,500.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1213 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/01/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,213.	1,213.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1668 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/02/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,668.	1,668.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6953 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/03/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,953.	6,953.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3439 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/06/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,439.	3,439.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
9759 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/08/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,759.	9,759.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
67111 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/13/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,111.	67,111.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2260 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/14/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,260.	2,260.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3090 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/16/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,090.	3,090.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
903 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/17/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
903.	903.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1577 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/20/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,577.	1,578.	0.	0.	<1.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3189 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/23/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,189.	3,189.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/30/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2.	2.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	04/30/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	05/29/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	06/30/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
65980 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	07/13/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65,980.	65,980.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	07/31/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1 SHARES DAILY INCOME FD-US TREASURY PORTFOLIO	PURCHASED	07/31/09	08/28/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	1.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
739000 SHARES AUSTRAL GOLD LIMITED	DONATED	04/20/04	09/10/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,748.	84,800.	0.	0.	<45,052.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COURT SQUARE CAPITAL PARTNERS, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COURT SQUARE CAPITAL PARTNERS, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<184,191.>

FORM.990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
JEFFRIES & COMPANY, INC.	6.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JEFFRIES & COMPANY, INC.	244,096.	0.	244,096.
JP MORGAN BANK, N.A.	22,030.	0.	22,030.
JP MORGAN SECURITIES, INC.	15,477.	0.	15,477.
TOTAL TO FM 990-PF, PART I, LN 4	281,603.	0.	281,603.

FORM 990-PF | OTHER INCOME | STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THIRD PARTY INCOME/(LOSS)	75,173.	0.	
COURT SQUARE CAPITAL PARTNERS, LP - ORDINARY INCOME	0.	<6,068.>	
MAP 2006 (A), L.P. - ROYALTY INCOME	0.	43,934.	
UNREALIZED GAIN/(LOSS)	5,522,904.	0.	
COURT SQUARE CAPITAL PARTNERS, LP - OTHER INCOME	0.	30.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,598,077.	37,896.	

FORM 990-PF | LEGAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,685.	4,343.		4,342.
TO FM 990-PF, PG 1, LN 16A	8,685.	4,343.		4,342.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	37,900.	18,950.		18,950.
TO FORM 990-PF, PG 1, LN 16B	37,900.	18,950.		18,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COURT SQUARE CAPITAL PARTNERS, L.P. - PROFESSIONAL FEES	0.	635.		0.
EGI-CDO, LLC - PROFESSIONAL FEES	0.	1,364.		0.
TO FORM 990-PF, PG 1, LN 16C	0.	1,999.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS LICENSES/FILING FEES	65.	0.		65.
COURT SQUARE CAPITAL PARTNERS, L.P. - MANAGEMENT FEES	0.	9,547.		0.
MAP 2006 (A), L.P. - ROYALTY EXPENSE	0.	8,682.		0.
MAP 2006 (A), L.P. - DEPLETION	0.	54,912.		0.
COURT SQUARE CAPITAL PARTNERS, L.P. - OTHER EXPENSES	0.	2,587.		0.
EGI-CDO, LLC - OTHER EXPENSES	0.	37.		0.
SERVICE CHARGES	3,130.	3,130.		0.
TO FORM 990-PF, PG 1, LN 23	3,195.	78,895.		65.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY RESIDENTIAL PROPERTIES	4,619,314.	4,619,314.
PUBLIC EQUITIES	824,136.	824,136.
STRATEGIC PUBLICLY TRADED HOLDINGS	13,423,500.	13,423,500.
CAPITAL TRUST	127,000.	127,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,993,950.	18,993,950.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EGI-CDO, LLC	FMV	52,239.	52,239.
COURT SQUARE CAPITAL PARTNERS, L.P. (THIRD PARTY FUNDS)	FMV	1,335,873.	1,335,873.
MAP 2006 (A), L.P. (THIRD PARTY FUNDS)	FMV	1,341,927.	1,341,927.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,730,039.	2,730,039.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
SAMUEL ZELL	TWO N. RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SAMUEL ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
HELEN H. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	DIRECTOR/VICE PRESIDENT 0.00	0.	0.	0.
KELLIE ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	DIRECTOR/VICE PRESIDENT 0.00	0.	0.	0.
MATTHEW M. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	DIRECTOR/VICE PRESIDENT 0.00	0.	0.	0.
JOANN L. ZELL TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	DIRECTOR/VICE PRESIDENT 0.00	0.	0.	0.
PHILIP TINKLER TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	VICE PRESIDENT 0.00	0.	0.	0.
CARLEEN SCHREDER 120 N LASALLE STREET, 38TH FLOOR CHICAGO, IL 60602	SECRETARY 0.00	0.	0.	0.
JAMES BUNEGAR TWO NORTH RIVERSIDE PLAZA, STE 600 CHICAGO, IL 60606	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

ZELL FAMILY FOUNDATION
EIN# 36-3487811
CHARITABLE CONTRIBUTIONS
2009

DATE	PAYEE	CHARITABLE PURPOSE	AMOUNT
1/19/09	CommunityHealth	Family & Individual Services	50,000 00
1/19/09	Museum of Science & Industry	Museum	2,000 00
1/19/09	Lincoln Park Zoo	Wildlife Preservation & Shelter for Wildlife	1,500 00
1/19/09	National Kidney Foundation	Other Medical and Disease Research	10,000 00
1/19/09	Anti-Defamation League	Civil Rights Activities	5,000 00
1/19/09	Keshet	Services for Handicapped Children	3,000 00
1/27/09	Museum of Contemporary Art	Museum	25,000 00
1/27/09	American Jewish Committee	Civil Rights Activities	200,000 00
1/27/09	Chicago Symphony Orchestra	Performing Arts	75,000 00
1/27/09	Museum of Contemporary Art	Museum	50,000 00
2/3/09	Rose Community Foundation	Family & Individual Services	25 000 00
2/3/09	The Amanda Foundation	Wildlife Preservation & Shelter for Wildlife	250 00
2/27/09	Museum of Contemporary Art	Museum	3,050,000 00
4/1/09	Teach for America	Family & Individual Services	250 000 00
4/30/09	CU Foundation-PKD Reasearch	Other Medical and Disease Research	125 000 00
4/30/09	Roger Balwin Foundation-Rep Rights Project	Family & Individual Services	100 000 00
5/28/09	PKD Foundation	Other Medical and Disease Research	25,000 00
6/24/09	Chicago 2016	Youth	500,000 00
6/24/09	Northwestern University-Feinberg School of Medicine	Other Medical and Disease Research	50,000 00
6/24/09	Ounce of Prevention	Other Medical and Disease Research	250,000 00
6/24/09	PKD Foundation	Other Medical and Disease Research	150,000 00
6/24/09	Spertus Institute of Jewish Studies	Historical Societies	100,000 00
6/24/09	Chicago Public Education Fund	Elementary or High Schools	750,000 00
6/24/09	Chicago Symphony Orchestra	Performing Arts	25,000 00
6/24/09	Institute for Justice	Civil Rights Activities	1,000 00
6/24/09	UM-Hillel	Church, Synagogue, etc	10,000 00
6/24/09	Jewish Theological Seminary	Church, Synagogue, etc	25,000 00
6/30/09	American Friends of IDC	College & Universities	410,000 00
6/30/09	University of Michigan Institute for Entrepreneurial Studies	College & Universities	500,000 00
7/27/09	Anshe Emet Synagogue	Church, Synagogue, etc	3,800 00
7/30/09	United States Ski & Snowboard Association	Adult	18 000 00
8/11/09	Steppenwolf Theatre Company	Performing Arts	100,000 00
8/13/09	Latin School of Chicago	Elementary or High Schools	20 000 00
8/31/09	Birthright Israel	Youth	200,000 00
9/10/09	Lyric Opera	Performing Arts	20,000 00
9/15/09	Colorado State University Foundatoion	College & Universities	10,000 00
9/24/09	PKD Foundation	Other Medical and Disease Research	1,000 00
10/8/09	United States Holocaust Museum	Museum	15,000 00
11/16/09	MyLifeLine org	Other Medical and Disease Research	15,000 00
11/16/09	Central Asia Institute	Family & Individual Services	10,000 00
11/18/09	United Way	Family & Individual Services	10,000 00
11/18/09	Zimbabwe Education Fund	Family & Individual Services	5,000 00
11/18/09	Health Volunteers Overseas	Other Medical and Disease Research	10,000 00
11/30/09	Roger Balwin Foundation-Rep Rights Project	Family & Individual Services	100,000 00
11/30/09	Urban Peak Denver	Housing for the Poor	5,000 00
11/30/09	Jewish Family Service	Family & Individual Services	10 000 00
11/30/09	Graland Country Day School	Elementary or High Schools	5 000 00
11/30/09	Colorado Coalition for the Homeless	Family & Individual Services	15,000 00
12/23/09	Junior Achievement	Youth	1,000 00
12/23/09	Prostate Cancer Foundation	Cancer Research	10,000 00
12/23/09	Marwen	Programs for Needy Children	15,000 00
12/23/09	Museum of Contemporary Art	Museum	25,000 00
12/23/09	Art Institute of Chicago	Art and/or Literature	5,000 00
12/23/09	Lincoln Park Zoo	Wildlife Preservation & Shelter for Wildlife	5,000 00
12/23/09	WITS	Elementary or High Schools	5,000 00
12/23/09	CommunityHealth	Family & Individual Services	50,000 00
12/23/09	Camp Ramah	Church, Synagogue, etc	100,000 00
12/23/09	Children's Oncology Services	Cancer Research	20,000 00
12/23/09	Mayo Clinic	Other Medical and Disease Research	200,000 00
12/23/09	Planned Parenthood/Chicago Area	Family & Individual Services	200 000 00
12/23/09	University of Michigan-MFA Creative Writing	College & Universities	250,000 00
12/23/09	University of Michigan-MFA Writing Fellowship	College & Universities	100,000 00
12/23/09	University of Michigan-Deans Factical Fund	College & Universities	100 000 00
12/23/09	University of Michigan-8 Zell Graduate Fellows	College & Universities	500 000 00
12/23/09	Jewish United Fund	Services for the Poor	550 000 00
12/23/09	Jewish United Fund	Services for the Poor	125 000 00
12/23/09	Steppenwolf Theatre Company	Performing Arts	5,000 00
12/29/09	Northwestern University/Lurie Cancer Center	Hospitals	1,000,000 00

TOTAL: 10,606,550 00

ZELL FAMILY FOUNDATION
EIN# 36-3487811
PLEDGE TIMELINE CARRYFORWARD
12/31/09

PLEDGED TO	ORIGINAL YEAR OF PLEDGE	TOTAL PLEDGE AMT	# PLEDGE YEARS	ANNUAL PLEDGE AMT	PREVIOUS PAYMENTS	REMAINDER PLEDGE AMOUNT	2009	2010	2011	2012	2013
Chicago Symphony Orchestra	2009	150,000 00	2	75,000 00	75,000 00	75 000 00	-	75 000 00	-	-	-
Roger Baldwin Foundation of ACLU	2009	200,000 00	1	200,000 00	200,000 00	-	-	-	-	-	-
University of Michigan-8 Zell Graduate Fellows	2009	2,500,000 00	5	500,000 00	500,000 00	2,000 000 00	-	500,000 00	500 000 00	500,000 00	500 000 00
TOTALS		2,850,000 00			775,000 00	2,075 000 00	-	575,000 00	500,000 00	500,000 00	500,000 00