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Form 990-PF

Return of Private Foundation

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

2009

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

For calendar year 2009, or tax year beginning 01-01-2009, and ending 12-31-2009

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
AZULAY FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
205 N MICHIGAN AVENUE 40TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL 60601

A Employer identification number

36-3740650

B Telephone number (see page 10 of the instructions)
(312) 832-9200

C If exemption application is pending, check here
 D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 299,287

J Accounting method 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 page 11 of the instructions))

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc., received (attach schedule)	12,561		
2 Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	3	3	
4 Dividends and interest from securities.	9,022	9,022	
5a Gross rents			
b Net rental income or (loss) _____			
6a Net gain or (loss) from sale of assets not on line 10	-12,187		
b Gross sales price for all assets on line 6a 90,486			
7 Capital gain net income (from Part IV, line 2) . . .		618	
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) (attach schedule)			
11 Other income (attach schedule)	2,837		
12 Total. Add lines 1 through 11	12,236	9,643	

13 Compensation of officers, directors, trustees, etc			
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule)	3,400		
c Other professional fees (attach schedule)	1,650	1,650	
17 Interest			
18 Taxes (attach schedule) (see page 14 of the instructions)	15		
19 Depreciation (attach schedule) and depletion . . .			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)	19		
24 Total operating and administrative expenses.			
Add lines 13 through 23	5,084	1,650	0
25 Contributions, gifts, grants paid	105,674		105,674
26 Total expenses and disbursements. Add lines 24 and 25	110,758	1,650	105,674
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements	-98,522		
b Net investment income (if negative, enter -0-) . . .		7,993	
c Adjusted net income (if negative, enter -0-) . . .			

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	16,388	442	442
2	Savings and temporary cash investments	3,556	3,640	3,640
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	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)			
b	Investments—corporate stock (attach schedule)	379,962	322,273	284,392
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	40,082	17,408	10,813
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 the instructions Also, see page 1, item I)	439,988	343,763	299,287
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances				
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	439,988	343,763	
30	Total net assets or fund balances (see page 17 of the instructions)	439,988	343,763	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	439,988	343,763	

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	439,988
2	Enter amount from Part I, line 27a	2	-98,522
3	Other increases not included in line 2 (itemize) ►	3	2,297
4	Add lines 1, 2, and 3	4	343,763
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	343,763

Part IV Capital Gains and Losses for Tax on Investment Income

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?

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

Yes No

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	37,730	377,728	0.099887
2007	63,693	413,362	0.154085
2006	55,486	353,812	0.156823
2005	33,413	303,028	0.110264
2004	66,329	273,988	0.242087
2 Total of line 1, column (d).		2	0.763146
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	0.152629
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		4	303,731
5 Multiply line 4 by line 3.		5	46,359
6 Enter 1% of net investment income (1% of Part I, line 27b).		6	807
7 Add lines 5 and 6.		7	46,439
8 Enter qualifying distributions from Part XII, line 4.		8	105,674

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	80
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	80
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
3	Add lines 1 and 2.		5	80
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		7	422
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		8	
6	Credits/Payments		9	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	10	342
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.		11	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/>	342	Refunded <input type="checkbox"/>	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?			
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● 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?			
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		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	<input type="checkbox"/> 11		<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12		<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	
14	The books are in care of ► Poulos Bayer Located at ► 180 N LASALLE ST CHICAGO IL	Telephone no ► (312) 332-0150 ZIP +4 ► 60601		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►			

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.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►	<input type="checkbox"/> 1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	<input type="checkbox"/> 1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 page 20 of the instructions)	<input type="checkbox"/> 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 ► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> 3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	<input type="checkbox"/> 4b	

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 page 22 of the 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 page 22 of the instructions). Organizations relying on a current notice regarding disaster assistance check here. ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

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

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?

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 page 22 of the instructions)

List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions.)				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Y JUDD AZULAY 205 N MICHIGAN AVE 40TH FLOOR CHICAGO, IL 60601	PRESIDENT 0 75	0	0	0
GLADYS AZULAY 205 N MICHIGAN AVE 40TH FLOOR CHICAGO, IL 60601	VICE PRES 000 00	0	0	0
IRA AZULAY 205 N MICHIGAN AVE 40TH FLOOR CHICAGO, IL 60601	VICE PRES 0 25	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions)
If none, enter "NONE"

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 page 23 of the instructions). If none, enter "NONE".**

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

Amount

1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities.	1a 304,304
b	Average of monthly cash balances.	1b 4,056
c	Fair market value of all other assets (see page 24 of the instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 308,360
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e
2	Acquisition indebtedness applicable to line 1 assets.	2
3	Subtract line 2 from line 1d.	3 308,360
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4 4,625
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 303,735
6	Minimum investment return. Enter 5% of line 5.	6 15,187

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1 15,187
2a	Tax on investment income for 2009 from Part VI, line 5.	2a 80
b	Income tax for 2009 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 80
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 15,107
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 15,107
6	Deduction from distributable amount (see page 25 of the instructions).	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7 15,107

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a 105,674
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	4 105,674
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5 80
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 105,594

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				15,107
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004.	52,782			
b From 2005.	18,601			
c From 2006.	38,110			
d From 2007.	43,495			
e From 2008.	19,125			
f Total of lines 3a through e.	172,113			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ _____ 105,674				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2009 distributable amount.				15,107
e Remaining amount distributed out of corpus	90,567			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	262,680			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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 page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	52,782			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	209,898			
10 Analysis of line 9				
a Excess from 2005.	18,601			
b Excess from 2006.	38,110			
c Excess from 2007.	43,495			
d Excess from 2008.	19,125			
e Excess from 2009.	90,567			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
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 page 27 of 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))

Y JUDD AZULAY

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

Y JUDD AZULAY
205 N MICHIGAN AVE
CHICAGO, IL 60601

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	105,674
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(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	3
4	Dividends and interest from securities.			14	9,022
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			14	618
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory.				
11	Other revenue a <u>CHECKS VOIDED/CANCELLED</u>				2,837
b					
c					
d					
e					
12	Subtotal Add columns (b), (d), and (e).				9,643
13	Total. Add line 12, columns (b), (d), and (e).				-9,968
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

2009

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.

Name of organization
AZULAY FAMILY FOUNDATION**Employer identification number**

36-3740650

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 33¹/₃ 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 in the heading 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
 AZULAY FAMILY FOUNDATION

Employer identification number

36-3740650

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JUDD AZULAY 205 N MICHIGAN AVENUE 40TH FL CHICAGO, IL 60601	\$ <u>10,500</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$ <u> </u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)

Name of organization
AZULAY FAMILY FOUNDATION

Employer identification number

36-3740650

Part III <i>Exclusivel/y religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry) For organizations completing Part III, enter the total of exclusivel/y religious, charitable, etc , contributions of \$1,000 or less for the year (Enter this information once See instructions) ► \$</i>			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		(e) Transfer of gift	
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		(e) Transfer of gift	
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		(e) Transfer of gift	
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
		(e) Transfer of gift	
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
—	—	—	—

Additional Data

Software ID: 09000034
Software Version: 09530951
EIN: 36-3740650
Name: AZUAY FAMILY FOUNDATION

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALEH FOUNDATION 5317 13TH AVENUE BROOKLYN, NY 11219	NONE	CHARITABLE	GENERAL	540
AM FRIENDS OF ARAD INSTIT 203 BEVERLY ROAD BROOKLYN, NY 11218	NONE	CHARITABLE	GENERAL	180
AMER FRDS HERZOG HOSPITAL 136 E 57TH STREET NEW YORK, NY 10016	NONE	CHARITABLE	GENERAL	36
AMERICAN FRIENDS OF YESHI 49 W 45TH ST NEW YORK, NY 10109	NONE	CHARITABLE	GENERAL	180
AMERICAN HEART ASSOCIATION PO BOX 78851 PHOENIX, AZ 85062	NONE	CHARITABLE	GENERAL	15
AMIT WOMEN INC 817 BROADWAY NEW YORK, NY 10003	NONE	CHARITABLE	GENERAL	360
ANSHE EMET DAY SCHOOL 3751 N BROADWAY STREET CHICAGO, IL 60613	NONE	CHARITABLE	EDUCATION	7,800
APNA GHAR INC 4753 N BROADWAY CHICAGO, IL 60640	NONE	CHARITABLE	GENERAL	18
BETWEEN FRIENDS CHICAGO PO BOX 608548 CHICAGO, IL 60660	NONE	CHARITABLE	GENERAL	25
BIRTHRIGHT ISRAEL FTDNPO BOX 1784 NEW YORK, NY 10156	NONE	CHARITABLE	GENERAL	250
BNEI AKIVA OF CHICAGO 3740 W DEMPSTER STREET SKOKIE, IL 60076	NONE	CHARITABLE	GENERAL	250
CAMP MOSHAVA WILD ROSE WI 3740 W DEMPSTER STREET SKOKIE, IL 60076	NONE	CHARITABLE	GENERAL	1,600
CHABAD U OF WISCONSIN 1722 REGENT ST MADISON, WI 53726	NONE	CHARITABLE	GENERAL	100
CHABAD OF SCOTTSDALE 10215 N SCOTTSDALE ROAD PARADISE VALLEY, AZ 85253	NONE	CHARITABLE	GENERAL	2,920
CHABAD OF SKOKIE 4059 DEMPSTER AVENUE SKOKIE, IL 60076	NONE	CHARITABLE	GENERAL	504
Total				105,674

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHAI LIFELINE151 W 30TH STREET NEW YORK, NY 10001	NONE	CHARITABLE	GENERAL	54
CHICAGO CTR TORAH CHESED 6341 N KEDZIE AVENUE CHICAGO, IL 60659	NONE	CHARITABLE	EDUCATION	180
CHMOLPO BOX 191214 BROOKLYN, NY 11219	NONE	CHARITABLE	GENERAL	126
CONG AHAVATH TORAH240 BROAD AVENUE ENGLEWOOD, NJ 07631	NONE	CHARITABLE	GENERAL	500
ETZ CHAIM CENTER FOR JEWI1420 WALNUT ST PHILADELPHIA, PA 19102	NONE	CHARITABLE	GENERAL	1,460
HATZALAH1491 CONEY ISLAND AVENUE BROOKLYN, NY 11230	NONE	CHARITABLE	GENERAL	72
HILLEL TORAH7120 N LARAMIE AVENUE SKOKIE, IL 60077	NONE	CHARITABLE	GENERAL	54,735
JEWISH DAY SCH GUAR TR FD30 S WELLS STREET CHICAGO, IL 60606	NONE	CHARITABLE	EDUCATION	10,000
JEWISH NATIONAL FUND60 REVERE DRIVE SUITE 960 NORTHBROOK, IL 60062	NONE	CHARITABLE	GENERAL	720
JUF30 S WELLS STREET CHICAGO, IL 60606	NONE	CHARITABLE	JEWISH STUDIES PROGRAM	1,080
JUF30 S WELLS STREET CHICAGO, IL 60606	NONE	CHARITBLE	KEHILLAH PROJECT	786
JUFIEF30 S WELLS STREET CHICAGO, IL 60606	NONE	CHARITBLE	GENERAL	360
KUSHNER HEBREW ACADEMY110 S ORANGE AVENUE LIVINGSTON, NJ 07039	NONE	CHARITABLE	GENERAL	12,554
MAOT CHITIM OF GREATER CH 4433 W TOUHY AVENUE LINCOLNWOOD, IL 60712	NONE	CHARITABLE	GENERAL	36
MCGRAW YMCA1800 GROVE STREET EVANSTON, IL 60201	NONE	CHARITABLE	GENERAL	272
Total			► 3a	105,674

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NADVORNA ARAD INST HADASS50 W 58TH STREET NEW YORK, NY 10019	NONE	CHARITABLE	GENEAL	1,800
NATIONAL JEWISH HEALTHPO BOX 5898 DENVER, CO 80217	NONE	CHARITABLE	GENERAL	18
ONE FAMILY FUNDPO BOX 822732 PHILADELPHIA, PA 19182	NONE	CHARITABLE	GENERAL	36
ORT TORAH CONGREGATION3800 DEMPSTER AVENUE SKOKIE, IL 60076	NONE	CHARITABLE	GENERAL	3,593
ORTHODOX UNION11 BROADWAY NEW YORK, NY 10004	NONE	CHARITABLE	GENERAL	100
PAN MASSACHUSETTS CHALLEN77 FOURTH AVENUE NEEDHAM, MA 02494	NONE	CHARITABLE	GENERAL	234
REFUAH YESHUAH5904 13TH AVENUE BROOKLYN, NY 11219	NONE	CHARITABLE	GENERAL	18
RELIGIOUS ZIONISTS OF CHI3740 W DEMPSTER AVENUE SKOKIE, IL 60076	NONE	CHARITABLE	GENERAL	570
SKOKIE COMMUNITY KOLLEL3732 W DEMPSTER SKOKIE, IL 60076	NONE	CHARITABLE	EDUCATION	54
TENABAUM CHABAD HOUSE2014 DEMPSTER AVENUE EVANSTON, IL 60201	NONE	CHARITABLE	GENERAL	36
THE ARK6450 N CALIFORNIA A CHICAGO, IL 60645	NONE	CHARITABLE	GENERAL	54
THE TREVOR PROJECT9056 SANTA MONICA BLVD WEST HOLLYWOOD, CA 90069	NONE	CHARITABLE	GENERAL	720
TIKVAH LAYELEDPO BOX 1097 NEW YORK, NY 10101	NONE	CHARITABLE	GENERAL	18
TORAH MITZION KOLLEL OF C2828 W PRATT CHICAGO, IL 60645	NONE	CHARITABLE	GENERAL	250
WORLD JEWISH CONGRESSPO BOX 90400 WASHINGTON, DC 20090	NONE	CHARITABLE	GENERAL	100
Total			► 3a	105,674

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
YESHIVAT KEREM B'YAVNEH 1418 AVENUE N BROOKLYN, NY 11230	NONE	CHARITABLE	EDUCATION	360
Total			► 3a	105,674

TY 2009 Accounting Fees Schedule

Name: AZULAY FAMILY FOUNDATION**EIN:** 36-3740650

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,400			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Gain/Loss from Sale of Other Assets Schedule

Name: AZULAY FAMILY FOUNDATION

EIN: 36-3740650

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BLACKROCK LOW DUR 46 988	2004-11	PURCHASE	2009-07		429	475			-46	
DWS CORE FIXED A 32 653	2004-11	PURCHASE	2009-01		288	361			-73	
DWS CORE FIXED A 39 461	2004-11	PURCHASE	2009-04		337	436			-99	
DWS STRATEGIC VAL A 229 981	2004-11	PURCHASE	2009-07		5,908	9,008			-3,100	
DWS STRATEGIC VAL A 0 944	2004-12	PURCHASE	2009-07		24	40			-16	
DWS STRATEGIC VAL A 907	2005-03	PURCHASE	2009-07		23	38			-15	
DWS STRATEGIC VAL A 1 563	2005-05	PURCHASE	2009-07		40	68			-28	
DWS STRATEGIC VAL A 0 883	2005-06	PURCHASE	2009-07		23	39			-16	
DWS STRATEGIC VAL A 4 661	2005-08	PURCHASE	2009-07		120	204			-84	
DWS STRATEGIC VAL A 0 894	2005-09	PURCHASE	2009-07		23	39			-16	
DWS STRATEGIC VAL A 0 548	2005-12	PURCHASE	2009-07		14	25			-11	
DWS STRATEGIC VAL A 1 042	2005-12	PURCHASE	2009-07		27	47			-20	
DWS STRATEGIC VAL A 1 346	2006-02	PURCHASE	2009-07		35	63			-28	
DWS STRATEGIC VAL A 0 840	2006-03	PURCHASE	2009-07		22	40			-18	
DWS STRATEGIC VAL A 5 330	2006-04	PURCHASE	2009-07		137	249			-112	
DWS STRATEGIC VAL A 0 998	2006-06	PURCHASE	2009-07		26	45			-19	
DWS STRATEGIC VAL A 0 897	2006-09	PURCHASE	2009-07		23	44			-21	
DWS STRATEGIC VAL A 0 641	2006-09	PURCHASE	2009-07		16	32			-16	
DWS STRATEGIC VAL A 0 153	2006-12	PURCHASE	2009-07		4	8			-4	
DWS STRATEGIC VAL A 0 365	2006-11	PURCHASE	2009-07		9	19			-10	
DWS STRATEGIC VAL A 4 829	2006-11	PURCHASE	2009-07		124	243			-119	
DWS STRATEGIC VAL A 4 013	2006-11	PURCHASE	2009-07		103	202			-99	
DWS STRATEGIC VAL A 1 728	2006-12	PURCHASE	2009-07		44	89			-45	
DWS STRATEGIC VAL A 3 036	2007-01	PURCHASE	2009-07		78	154			-76	
DWS STRATEGIC VAL A 2 605	2007-01	PURCHASE	2009-07		67	132			-65	
DWS STRATEGIC VAL A 7 426	2007-03	PURCHASE	2009-07		191	377			-186	
DWS STRATEGIC VAL A 2 050	2007-03	PURCHASE	2009-07		53	104			-51	
DWS STRATEGIC VAL A 1 022	2007-03	PURCHASE	2009-07		26	52			-26	
DWS STRATEGIC VAL A 0 227	2007-03	PURCHASE	2009-07		6	12			-6	
DWS STRATEGIC VAL A 1 159	2007-06	PURCHASE	2009-07		30	62			-32	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
DWS STRATEGIC VAL A 0 228	2007-07	PURCHASE	2009-07		6	12			-6	
DWS STRATEGIC VAL A 1 215	2007-09	PURCHASE	2009-07		31	65			-34	
DWS STRATEGIC VAL A 2 727	2007-10	PURCHASE	2009-07		70	147			-77	
DWS STRATEGIC VAL A 12 604	2007-11	PURCHASE	2009-07		324	612			-288	
DWS STRATEGIC VAL A 11 765	2007-12	PURCHASE	2009-07		302	546			-244	
DWS STRATEGIC VAL A 6 319	2007-12	PURCHASE	2009-07		162	293			-131	
DWS STRATEGIC VAL A 2 479	2007-12	PURCHASE	2009-07		64	115			-51	
DWS STRATEGIC VAL A 3 215	2008-01	PURCHASE	2009-07		83	142			-59	
DWS STRATEGIC VAL A 7 805	2008-03	PURCHASE	2009-07		201	326			-125	
DWS STRATEGIC VAL A 1 384	2008-03	PURCHASE	2009-07		36	58			-22	
DWS STRATEGIC VAL A 7 052	2008-04	PURCHASE	2009-07		181	290			-109	
DWS STRATEGIC VAL A 2 602	2008-05	PURCHASE	2009-07		67	112			-45	
DWS STRATEGIC VAL A 2 070	2008-05	PURCHASE	2009-07		53	90			-37	
DWS STRATEGIC VAL A 1 594	2008-06	PURCHASE	2009-07		41	61			-20	
DWS STRATEGIC VAL A 24 673	2008-08	PURCHASE	2009-07		634	898			-264	
DWS STRATEGIC VAL A 1 739	2008-09	PURCHASE	2009-07		45	59			-14	
DWS STRATEGIC VAL A 2 565	2008-12	PURCHASE	2009-07		66	62			4	
DWS STRATEGIC VAL A 2 498	2009-03	PURCHASE	2009-07		64	52			12	
DWS STRATEGIC VAL A 2 382	2009-06	PURCHASE	2009-07		61	56			5	
ALLIANCE BERSTEIN CEF 300	2002-07	PURCHASE	2009-12		3,913	2,918			995	
ALLIANCE BERSTEIN CEF 50	2002-07	PURCHASE	2009-12		652	486			166	
ALLIANCE BERSTEIN CEF 200	2003-10	PURCHASE	2009-12		2,609	2,539			70	
ALLIANCE BERSTEIN CEF 50	2003-10	PURCHASE	2009-12		652	634			18	
ALLIANCE BERSTEIN CEF 400	2004-06	PURCHASE	2009-12		5,217	4,468			749	
ALLIANCE BERSTEIN CEF 200	2006-08	PURCHASE	2009-12		2,609	2,633			-24	
ALLIANCE BERSTEIN CEF 50	2006-08	PURCHASE	2009-12		652	657			-5	
AOL 8 667	2006-10	PURCHASE	2009-12		198	291			-93	
AOL	2006-10	PURCHASE	2009-12		16				16	
AOL 2 889	2007-03	PURCHASE	2009-12		66	104			-38	
AOL 1 444	2007-03	PURCHASE	2009-12		33	52			-19	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
TEMPLETON GLB INCM 1400	2004-06	PURCHASE	2009-12		13,416	9,260			4,156	
TEMPLETON GLB INCM 1500	2004-06	PURCHASE	2009-12		14,374	9,922			4,452	
TIME WARNER CABLE 0 651	2006-10	PURCHASE	2009-03		16	36			-20	
TIME WARNER CABLE 24 667	2006-10	PURCHASE	2009-12		1,010	1,371			-361	
TIME WARNER CABLE 8 222	2007-03	PURCHASE	2009-12		337	502			-165	
TIME WARNER CABLE 4 111	2007-03	PURCHASE	2009-12		168	251			-83	
TIME WARNER NEW 100	2006-10	PURCHASE	2009-12		2,960	3,980			-1,020	
TIME WARNER NEW 33 333	2007-03	PURCHASE	2009-12		987	1,421			-434	
TIME WARNER NEW 16 667	2007-03	PURCHASE	2009-12		493	709			-216	
VK CS REIT 07-2, 2279 000	2007-08	PURCHASE	2009-05		7,715	17,451			-9,736	
VK CS REIT 07-2, 10 00	2007-08	PURCHASE	2009-05		34	79			-45	
VK CS REIT 07-2, 10 00	2007-09	PURCHASE	2009-05		34	81			-47	
VK CS REIT 07-2, 11 00	2007-10	PURCHASE	2009-05		37	87			-50	
VK CS REIT 07-2, 13 00	2007-11	PURCHASE	2009-05		44	90			-46	
VK CS REIT 07-2, 14 00	2007-12	PURCHASE	2009-05		47	94			-47	
VK CS REIT 07-2, 32 00	2007-12	PURCHASE	2009-05		108	214			-106	
VK CS REIT 07-2, 5 00	2008-01	PURCHASE	2009-05		17	32			-15	
VK CS REIT 07-2, 15 00	2008-01	PURCHASE	2009-05		51	94			-43	
VK CS REIT 07-2, 14 00	2008-02	PURCHASE	2009-05		47	92			-45	
VK CS REIT 07-2, 13 00	2008-03	PURCHASE	2009-05		44	89			-45	
VK CS REIT 07-2, 13 00	2008-04	PURCHASE	2009-05		44	92			-48	
VK CS REIT 07-2, 13 00	2008-05	PURCHASE	2009-05		44	93			-49	
VK CS REIT 07-2, 14 00	2008-06	PURCHASE	2009-05		47	94			-47	
VK CS REIT 07-2, 13 00	2008-07	PURCHASE	2009-05		44	87			-43	
VK CS REIT 07-2, 14 00	2008-08	PURCHASE	2009-05		47	91			-44	
VK CS REIT 07-2, 20 00	2008-09	PURCHASE	2009-05		68	130			-62	
VK CS REIT 07-2, 22 00	2008-10	PURCHASE	2009-05		74	91			-17	
VK CS REIT 07-2, 79 00	2008-11	PURCHASE	2009-05		267	199			68	
VK CS REIT 07-2, 30 00	2008-12	PURCHASE	2009-05		102	115			-13	
VK CS REIT 07-2, 24 00	2009-01	PURCHASE	2009-05		81	84			-3	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
VK CS REIT 07-2, 29 00	2009-02	PURCHASE	2009-05		98	83			15	
VK CS REIT 07-2, 34 00	2009-03	PURCHASE	2009-05		115	85			30	
VK CS REIT 07-2, 21 00	2009-04	PURCHASE	2009-05		71	68			3	
VK LBO OPPOR 2008-1, 558 00	2008-03	PURCHASE	2009-07		3,367	5,392			-2,025	
VK LBO OPPOR 2008-1, 21 00	2008-09	PURCHASE	2009-07		127	186			-59	
VK LBO OPPOR 2008-1, 14 00	2008-01	PURCHASE	2009-07		84	79			5	
WALT DISNEY HLDG 150 00	2000-11	PURCHASE	2009-12		4,763	4,761			2	
WALT DISNEY HLDG 150 00	2004-06	PURCHASE	2009-12		4,763	5,795			-1,032	
WALT DISNEY HDGE 200 00	2004-06	PURCHASE	2009-12		6,350	7,726			-1,376	
WELLS FARGO NEW 0 55	2008-03	PURCHASE	2009-01		15	82			-67	

**TY 2009 Investments Corporate
Stock Schedule**

Name: AZULAY FAMILY FOUNDATION

EIN: 36-3740650

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLIANCE BERN GL HIGH 50		
ALLIANCE BERN GL HIGH 300		
ALLIANCE BERN GL HIGH 50		
ALLIANCE BERN GL HIGH 200		
ALLIANCE BERN GL HIGH 400		
ALLIANCE BERN GL HIGH 50		
ALLIANCE BERN GL HIGH 200		
AMER CENT GRW ADV 1237.899; 1238.007	29,072	26,877
AT&T 200	8,319	5,606
AT&T 50	2,079	1,402
AT&T 200	7,980	5,606
BLACKROCK INCOME TRUST 400	2,623	2,544
BLACKROCK INCOME TRUST 600	3,637	3,816
BLACKROCK LOW DUR 2014.033; 2049.07	20,316	19,302
BRISTOL MYERS SQUIBB 100	2,600	2,525
BRISTOL MYERS SQUIBB 50	1,119	1,263
BRISTOL MYERS SQUIBB 250	6,266	6,313
BRISTOL MYERS SQUIBB 100	2,243	2,525
CONSECO INC NEW 00.00; 400.00	1,244	2,000
DAVIS REAL EST 286.526; 291.586	10,720	5,770
DWS CORE FXD IN A 2140.874; 2165.79	22,756	19,406
DWS DREMAN HI RT 318.685; 372.127		
EVERGREEN INTL EQ A 2433.131; 2479.9	22,610	17,012
FELCOR LODGING TRUST INC 275	6,395	990
FIDELITY ADV DVRS 1183.935; 1200.00	22,702	17,784
FIRST EAGLE GLOBAL 20.868	919	823
FIRST EAGLE GLOBAL 131.096	5,000	5,169
FIRST EAGLE GLOBAL 17.263	773	681
FIRST EAGLE GLOBAL 11.976	391	472
FIRST EAGLE GLOBAL 1.669	67	66

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GABELLI FUND 590.849; 605.183	10,672	10,796
JP MORGAN MID CAP 930.927; 975.525	20,896	18,515
MYLAN 225	2,462	4,147
MYLAN 225	2,456	4,147
MYLAN 337.5	3,385	6,220
MYLAN 225	3,485	4,147
MYLAN 112.5	1,740	2,073
PFIZER 350	7,138	6,367
RS PARTNERS FUND 621.539; 621.539	20,576	16,073
SAIC, INC 100	1,500	1,894
SAIC, INC 80	1,522	1,515
SAIC, INC 100	1,907	1,894
SARA LEE CORP 25	445	305
SARA LEE CORP 300	5,341	3,654
SELIGMAN LARGE CAP A 000.00; 867.892	9,513	10,684
T ROWE PRICE EQUITY 495.927; 505.813	13,032	10,597
TEMPLETON GLB INCM FD 2900		
TIME WARNER INC 50		
TIME WARNER INC 100		
TIME WARNER INC 300		
WACHOVIA 2ND NEW 250		
WACHOVIA 2ND NEW 250		
WALT DISNEY 350		
WALT DISNEY 150		
WALT DISNEY 200	3,930	6,450
WALT DISNEY 300	5,239	9,675
WELLCARE HEALTH PLANS 50	2,034	1,838
WELLCARE HEALTH PLANS 200	8,142	7,352
WELLS FARGO & CO NEW 300	17,027	8,097

TY 2009 Investments - Other Schedule

Name: AZULAY FAMILY FOUNDATION**EIN:** 36-3740650

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VK COHEN REIT 07-2; 2279	AT COST		
VK COHEN REIT 07-2; 265	AT COST		
VK COHEN REIT 07-2; 90	AT COST		
VK DIV & VAL 08-4; 329	AT COST	3,245	4,016
VK DIV & VAL 08-4; 9	AT COST	85	110
VK GLOBAL RE 63; 1098	AT COST	9,865	4,134
VK GLOBAL RE 63; 606	AT COST	3,512	2,285
VK GLOBAL RE 63; 63	AT COST	675	238
VK GLOBAL RE 63; 8	AT COST	26	30
VK LBO OPP 2008-1; 21	AT COST		
VK LBO OPP 2008-1; 558	AT COST		

TY 2009 Other Expenses Schedule

Name: AZULAY FAMILY FOUNDATION**EIN:** 36-3740650

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK FEES	19			

TY 2009 Other Income Schedule

Name: AZULAY FAMILY FOUNDATION**EIN:** 36-3740650

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CHECKS VOIDED/CANCELLED	2,837		

TY 2009 Other Increases Schedule

Name: AZULAY FAMILY FOUNDATION**EIN:** 36-3740650

Description	Amount
ADJUSTMENT OF FUND COST BASIS	2,297

TY 2009 Other Professional Fees Schedule

Name: AZULAY FAMILY FOUNDATION**EIN:** 36-3740650

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,650	1,650		

TY 2009 Taxes Schedule

Name: AZULAY FAMILY FOUNDATION**EIN:** 36-3740650

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ILLINOIS CHARITABLE BUREAU	15			