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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2009**Department of the Treasury
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type See Specific Instructions.	Zemurray Foundation 228 St. Charles Avenue #1024 New Orleans, LA 70130	A Employer identification number 72-0539603
		B Telephone number (see the instructions) 504-522-1024
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 80,439,264.		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	(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 (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	1,246,390.	1,246,390.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-3,545,411.			
b Gross sales price for all assets on line 6a 15,616,709.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-2,299,021.	1,246,390.		
13 Compensation of officers, directors, trustees, etc	140,708.	46,856.		113,712.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 1	35,800.	11,933.		23,667.
b Accounting fees (attach sch) See St 2	4,950.	1,650.		3,300.
c Other prof fees (attach sch) See St 3	204,268.	204,268.		
17 Interest				
18 Taxes (attach schedule) See Stm 4	9,472.			
19 Depreciation (attach sch) and depletion	1,831.			
20 Occupancy	22,523.	11,260.		11,261.
21 Travel, conferences, and meetings	17,793.			17,793.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 5	158,559.	23,200.		44,702.
24 Total operating and administrative expenses. Add lines 13 through 23	595,904.	299,167.		214,435.
25 Contributions, gifts, grants paid	4,935,367.			4,935,367.
26 Total expenses and disbursements. Add lines 24 and 25	5,531,271.	299,167.		5,149,802.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-7,830,292.			
b Net investment income (if negative, enter -0-)		947,223.		
c Adjusted net income (if negative, enter -0-)				

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REVENUE

ADMINISTRATIVE AND EXPENSES

19 614

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	137,024.	8,022.	8,022.
	2	Savings and temporary cash investments	14,446,270.	3,169,922.	3,169,922.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – US and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)	60,495,601.	56,572,623.	62,243,103.
	c	Investments – corporate bonds (attach schedule)	5,896,149.	12,852,116.	13,980,537.
	11	Investments – land, buildings, and equipment basis	250,000.		
LIABILITIES		Less: accumulated depreciation (attach schedule) See Stmt 6	250,000.	250,000.	375,000.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis	15,316.		
		Less: accumulated depreciation (attach schedule) See Stmt 7	14,777.		
	15	Other assets (describe See Statement 8)	103,727.	652,780.	652,680.
	16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	81,331,141.	73,506,002.	80,439,264.
	17	Accounts payable and accrued expenses	50,735.	55,889.	
	18	Grants payable			
	19	Deferred revenue			
NET FUND ASSETS	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	50,735.	55,889.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	81,280,406.	73,450,113.	
BALANCES	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	81,280,406.	73,450,113.	
	31	Total liabilities and net assets/fund balances (see the instructions)	81,331,141.	73,506,002.	

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	81,280,406.
2	Enter amount from Part I, line 27a	2	-7,830,292.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	73,450,114.
5	Decreases not included in line 2 (itemize) See Statement 9	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	73,450,113.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 10				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-3,545,411.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	80.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	4,522,318.	89,611,494.	0.050466
2007	5,458,520.	109,467,650.	0.049864
2006	5,650,661.	109,278,927.	0.051709
2005	5,485,588.	103,606,034.	0.052947
2004	8,021,843.	94,662,998.	0.084741

2 Total of line 1, column (d)	2	0.289727
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	0.057945
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	71,066,200.
5 Multiply line 4 by line 3	5	4,117,931.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,472.
7 Add lines 5 and 6	7	4,127,403.
8 Enter qualifying distributions from Part XII, line 4	8	5,149,802.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,472.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	9,472.
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	9,472.
6 Credits/Payments.			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	84,837.	
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	84,837.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	75,365.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 75,365. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> LA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Kimberley M. Quintana</u> Telephone no. <u>504-522-1024</u> Located at <u>228 St. Charles Avenue, Suite 1024 New Orleans</u> ZIP + 4 <u>70130</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

BAA

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Part VII: B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

Part VIII: Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11		126,638.	14,071.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
St. Denis Villere & Co. 601 Poydras St., Suite 1808 New Orleans, LA 70130	Investment Advisor	183,331.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

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

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

BAA

Form 990-PF (2009)

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	64,391,873.
b	Average of monthly cash balances	1b	7,055,850.
c	Fair market value of all other assets (see instructions)	1c	700,703.
d	Total (add lines 1a, b, and c)	1d	72,148,426.
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	72,148,426.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,082,226.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	71,066,200.
6	Minimum investment return. Enter 5% of line 5	6	3,553,310.

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	3,553,310.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	9,472.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,472.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,543,838.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,543,838.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,543,838.

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	5,149,802.
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	5,149,802.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	9,472.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,140,330.

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				3,543,838.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	3,555,029.			
b From 2005	558,466.			
c From 2006	465,657.			
d From 2007	96,948.			
e From 2008	56,316.			
f Total of lines 3a through e	4,732,416.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 5,149,802.				
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				3,543,838.
e Remaining amount distributed out of corpus	1,605,964.			
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	6,338,380.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	3,555,029.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,783,351.			
10 Analysis of line 9				
a Excess from 2005	558,466.			
b Excess from 2006	465,657.			
c Excess from 2007	96,948.			
d Excess from 2008	56,316.			
e Excess from 2009	1,605,964.			

BAA

Form 990-PF (2009)

N/A

- (4) Gross investment income**

[illegible]

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)				
<i>a Paid during the year</i> See attached Statement				\$4935,367
Total				3a \$4,935,367.
<i>b Approved for future payment</i>				
Total				3b

2009

Federal Statements

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Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Liskow & Lewis	\$ 35,800.	\$ 11,933.		\$ 23,667.
Total	<u>\$ 35,800.</u>	<u>\$ 11,933.</u>	<u>\$ 0.</u>	<u>\$ 23,667.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Pension Plan Accounting	\$ 4,950.	\$ 1,650.		\$ 3,300.
Total	<u>\$ 4,950.</u>	<u>\$ 1,650.</u>	<u>\$ 0.</u>	<u>\$ 3,300.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
St. Denis Villere & Co.	\$ 183,331.	\$ 183,331.		
Whitney Trust	20,937.	20,937.		
Total	<u>\$ 204,268.</u>	<u>\$ 204,268.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes	\$ 9,472.			
Total	<u>\$ 9,472.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Service Charges & Misc.	\$ 157.	\$ 79.		\$ 78.
Insurance	337.	169.		168.
Office Supplies	580.	290.		290.
Other Leased Employee Costs	64,514.	21,505.		43,009.
Retiree Benefit Payments	90,657.			
Telephone	2,314.	1,157.		1,157.
Total	\$ 158,559.	\$ 23,200.	\$ 0.	\$ 44,702.

Statement 6
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Land	\$ 250,000.		\$ 250,000.	\$ 375,000.
Total	\$ 250,000.	\$ 0.	\$ 250,000.	\$ 375,000.

Statement 7
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 10,366.	\$ 10,366.	\$ 0.	\$ 10,000.
Machinery and Equipment	4,950.	4,411.	539.	0.
Total	\$ 15,316.	\$ 14,777.	\$ 539.	\$ 10,000.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Accrued Capital Gains	\$ 366,701.	\$ 366,701.
Accrued Income Receivable	203,214.	203,114.
Deposits	7,500.	7,500.
Prepaid Taxes	75,365.	75,365.
Total	\$ 652,780.	\$ 652,680.

Zemurray Foundation
Schedule of Investments
40,178

	Book Value 1/1/2009	Book Value 12/31/2009	FMV 12/31/2008
Corporate Stocks.			
170,000 AAR Corp	5,605,829	4,645,056	3,906,600
58,000 Abbott Labs	0	2,516,527	3,131,420
306,333 American Vanguard Corp	3,447,237	3,447,237	2,542,564
4,000 Bank of American Conv Ser L 7 2	0	2,648,063	3,520,000
Collective Brands, Inc	5,132,642	0	0
300,000 Epiq Systems, Inc	3,748,645	3,452,335	4,197,000
250,000 Euronet Worldwide, Inc	4,258,302	4,258,302	5,487,500
First State Bancorporation	407,197	0	0
200,000 Gulf Island Fabrication	4,352,101	4,352,101	4,206,000
400,000 Ion Geophysical Corp	3,208,213	3,208,213	2,368,000
Jack Henry & Associates	2,390,625	0	0
250,000 Luminex Corp	5,073,386	5,073,386	3,732,500
60,000 McDonalds Corp	0	3,090,126	3,746,400
80,000 O'Reilly Automotive, Inc	4,517,855	2,551,081	3,049,600
166,500 Phi Inc nonvoting	4,135,219	4,236,908	3,446,550
110,000 Pioneer Natural Resources Corp	0	2,760,057	5,298,700
80,000 Quest Diagnostics	4,953,960	3,962,560	4,830,400
118,650 Resource Bankshares Inc	1,695,000	1,695,000	2,498,769
100,000 Wells Fargo & Co NEW	568,182	287,062	2,699,000
Zoltec Cos Inc	2,612,599	0	0
317,000 3-D Systems Corp	4,388,609	4,388,609	3,582,100
Total Stock Investments	60,495,601	56,572,623	62,243,103
Corporate Bonds			
2,740,000 General Elec Cap Corp 8/22/2011 5 72%	2,746,240	2,746,240	2,745,735
1,000,000 Pfizer, Inc 3/15/2013 7 125%	0	998,630	1,058,736
1,350,000 PHI Inc 4/15/2010 103 56	1,286,406	1,286,406	1,302,750
Colonial Bank NA Sub Notes 12/01/2015 6 375%	536,003	0	0
2,000,000 General Elec Cap Corp 5/01/2013 4 80%	0	1,942,820	2,095,176
3,000,000 Praxair Inc 3/31/2014 4 375%	0	2,990,520	3,164,688
3,500,000 Whitney National Bank 4/01/2017 5 875%	1,327,500	2,887,500	3,613,452
Total Bond Investments	5,896,149	12,852,116	13,980,537

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Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Rounding

Total \$ 1.
 \$ 1.

Statement 10
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	2,000 First State Bancorporation	Purchased	6/21/2007	1/08/2009
2	10,500 First State Bancorporation	Purchased	6/21/2007	1/23/2009
3	1,200 First State Bancorporation	Purchased	6/21/2007	1/26/2009
4	26,050 Jack Henry & Assoc. Inc.	Purchased	1/18/2001	1/27/2009
5	5,000 First State Bancorporation	Purchased	6/21/2007	1/28/2009
6	20,600 Jack Henry & Assoc. Inc.	Purchased	1/18/2001	1/28/2009
7	800 Jack Henry & Assoc. Inc.	Purchased	1/18/2001	1/29/2009
8	16,550 Jack Henry & Assoc. Inc.	Purchased	1/18/2001	1/30/2009
9	36,000 Jack Henry & Assoc. Inc.	Purchased	1/18/2001	2/03/2009
10	650 First State Bancorporation	Purchased	6/21/2007	2/04/2009
11	31,300 O'Reilly Automotive Inc.	Purchased	6/13/2006	2/19/2009
12	10,900 O'Reilly Automotive Inc.	Purchased	6/20/2006	2/19/2009
13	\$230,000 Colonial Bank NA Sub Not 12/01/15 6.375%	Purchased	5/07/2002	3/30/2009
14	50,000 Collective Brands Inc.	Purchased	6/28/2007	4/22/2009
15	46,000 Collective Brands Inc.	Purchased	6/28/2007	4/24/2009
16	43,400 Collective Brands Inc.	Purchased	6/29/2007	4/24/2009
17	20,600 Collective Brands Inc.	Purchased	7/02/2007	4/24/2009
18	15,000 EPIQ Systems Inc.	Purchased	5/14/2003	6/23/2009
19	2,400 EPIQ Systems Inc.	Purchased	5/15/2003	6/23/2009
20	5,100 EPIQ Systems Inc.	Purchased	5/16/2003	6/23/2009
21	\$2,000,000 First Union Bank NA 8/18/10 7.80%	Purchased	4/20/2009	6/23/2009
22	970 O'Reilly Automotive Inc.	Purchased	6/20/2006	6/23/2009
23	20,000 Quest Diagnostics Inc.	Purchased	10/25/2006	6/23/2009
24	50,000 Wells Fargo & Co. New	Purchased	5/08/1991	6/23/2009
25	19,030 O'Reilly Automotive Inc.	Purchased	6/20/2006	6/26/2009
26	\$344,000 Colonial Bank NA Sub Not 12/01/15 6.375%	Purchased	5/07/2002	8/14/2009
27	25,000 Zoltek Cos Inc.	Purchased	4/07/2008	9/16/2009
28	25,000 Zoltek Cos Inc.	Purchased	5/07/2008	9/16/2009
29	4,500 Zoltek Cos Inc.	Purchased	5/07/2008	9/17/2009
30	2,200 Zoltek Cos Inc.	Purchased	5/07/2008	9/17/2009
31	13,000 AAR Corp	Purchased	10/15/2007	9/18/2009
32	24,000 Zoltek Cos Inc.	Purchased	5/09/2008	9/18/2009
33	19,300 Zoltek Cos Inc.	Purchased	5/13/2008	9/18/2009
34	10,000 AAR Corp	Purchased	10/15/2007	9/21/2009
35	7,000 AAR Corp	Purchased	10/23/2007	9/21/2009
36	7,800 Zoltek Cos Inc.	Purchased	5/13/2008	9/21/2009
37	25,000 Wells Fargo & Co. New	Purchased	5/08/1991	9/29/2009
38	25,000 Wells Fargo & Co. New	Purchased	5/08/1991	9/29/2009
39	30,000 Quest Diagnostics Inc.	Purchased	10/26/2006	12/29/2009

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Statement 10 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Item	Gross Sales	Deprec. Allowed	Cost Basis	Gain (Loss)	FMV 12/31/69	Adj. Bas. 12/31/69	Excess (i) - (j)	Gain (Loss)
1	3,340.		42,088.	-38,748.				\$ -38,748.
2	12,810.		220,960.	-208,150.				-208,150.
3	1,464.		25,253.	-23,789.				-23,789.
4	472,636.		622,758.	-150,122.				-150,122.
5	6,124.		105,218.	-99,094.				-99,094.
6	381,040.		492,469.	-111,429.				-111,429.
7	14,784.		19,125.	-4,341.				-4,341.
8	302,064.		395,648.	-93,584.				-93,584.
9	644,465.		860,625.	-216,160.				-216,160.
10	600.		13,678.	-13,078.				-13,078.
11	1028547.		978,463.	50,084.				50,084.
12	358,184.		348,628.	9,556.				9,556.
13	36,225.		214,774.	-178,549.				-178,549.
14	586,320.		1614160.	-1027840.				-1027840.
15	551,360.		1485027.	-933,667.				-933,667.
16	520,196.		1374096.	-853,900.				-853,900.
17	246,913.		659,359.	-412,446.				-412,446.
18	241,461.		198,101.	43,360.				43,360.
19	38,634.		31,712.	6,922.				6,922.
20	82,097.		66,496.	15,601.				15,601.
21	2100800.		2100720.	80.				80.
22	36,306.		31,025.	5,281.				5,281.
23	1054319.		991,400.	62,919.				62,919.
24	1137616.		140,560.	997,056.				997,056.
25	713,066.		608,659.	104,407.				104,407.
26	16,340.		321,226.	-304,886.				-304,886.
27	274,758.		616,218.	-341,460.				-341,460.
28	274,758.		595,545.	-320,787.				-320,787.
29	49,319.		107,198.	-57,879.				-57,879.
30	24,111.		53,642.	-29,531.				-29,531.
31	240,002.		417,494.	-177,492.				-177,492.
32	265,892.		585,187.	-319,295.				-319,295.
33	213,821.		466,340.	-252,519.				-252,519.
34	183,817.		321,149.	-137,332.				-137,332.
35	128,672.		222,130.	-93,458.				-93,458.
36	86,436.		188,469.	-102,033.				-102,033.
37	717,732.		70,280.	647,452.				647,452.
38	717,019.		70,280.	646,739.				646,739.
39	1852661.		1485960.	366,701.				366,701.
							Total	\$-3545411.

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Statement 11

Form 990-PF, Part VIII, Line 1

List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Haydee T. Stone c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	V-President/Dir 40.00	\$ 0.	\$ 0.	\$ 0.
Stephanie Stone Feoli c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	V-President/Dir 40.00	0.	0.	0.
Alison Stone c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	Co-Chair/Dir 40.00	0.	0.	0.
Thomas B. Lemann 701 Poydras Street, 49th Floor New Orleans, LA 70139	Secretary/Dir. 40.00	0.	0.	0.
Kimberley M. Quintana 228 St. Charles Ave., #1024 New Orleans, LA 70130	Treas./Asst Sec 40.00	126,638.	14,071.	0.
Ludovico Feoli c/o 228 St. Charles Ave #1024 New Orleans, LA 70130	Co-Chair/Dir. 40.00	0.	0.	0.
Total		\$ 126,638.	\$ 14,071.	\$ 0.

Zemurray Foundation
2009 Cash Contributions Paid

Recipient	Amount
Academy of the Sacred Heart	25,000
Alliance Francaise	10,000
American Cancer Society	1,000
Archbishop's Community Appeal	30,000
Arts Council of New Orleans	575,034
Audubon Institute	208,000
Benjamin Franklin Charter High School	10,000
Bureau of Governmental Research	333,333
Casa Argentina	1,000
CIAPA	550,000
Colgate University	7,500
Contemporary Arts Center	270,000
Copan Maya Foundation	20,000
Escuela Agricola Panamericana Zamorano	300,000
Greater New Orleans Foundation	150,000
Harvard Sardis Fund	5,000
Isadore Newman School	15,000
KID smART	10,000
Louisiana Civil Service League	15,000
Louisiana Philharmonic Orchestra	150,000
Louisiana SPCA	100,000
Loyola University	10,000
Metropolitan Crime Commission	15,000
National MS Society	2,500
New Orleans Council for Community Justice	5,000
New Orleans Museum of Art	226,000
New Orleans Musica da Camera	5,000
Newcomb Art Gallery	1,000
NOCCA Institute	10,000
NY Road Runners Youth Service	1,500
Salvadoran American Humanitarian Foundati	175,000
School of Advanced International Studies	177,500
Teach for America - GNO	105,000
Tennessee Williams Literary Festival	5,000
The Webb Schools	50,000
Trnity Medical Mission	30,000
Trust for Public Land	2,000
Tulane Fund	1,000
Tulane School of Public Health	300,000
Tulane University	800,000
U S Biennial, Inc.	100,000
United Theatre Artists, Inc.	3,000
United Way for Greater New Orleans	100,000
WYES-TV	25,000
Total Cash Contributions	4,935,367