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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

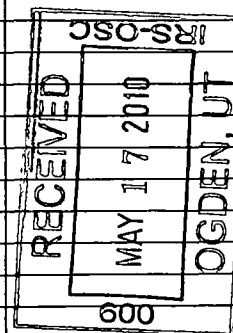
For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation The Azby Fund		A Employer identification number 72-6049781
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 504-581-2549
	650 Poydras Street	2521	C If exemption application is pending, check here ☐
	City or town, state, and ZIP code New Orleans, LA 70130		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 21,422,171.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,839.	1,839.		Statement 1
	4 Dividends and interest from securities	238,682.	238,682.		Statement 2
	5a Gross rents	94,072.	94,072.		Statement 3
	b Net rental income or (loss) 70,377.				Statement 4
	6a Net gain or (loss) from sale of assets not on line 10	<513,200.>			
	b Gross sales price for all assets on line 6a 10,198,914.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	569,882.	569,882.		Statement 5	
12 Total. Add lines 1 through 11	391,275.	904,475.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	209,862.	193,189.		16,673.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	18,318.	18,318.		0.
	16a Legal fees Stmt 6	34,865.	34,865.		0.
	b Accounting fees Stmt 7	37,444.	35,000.		2,444.
	c Other professional fees Stmt 8	38,270.	38,270.		0.
	17 Interest				
	18 Taxes Stmt 9	46,826.	22,817.		1,501.
	19 Depreciation and depletion	25,019.	25,019.		
	20 Occupancy	50,399.	45,000.		5,399.
	21 Travel, conferences, and meetings	2,751.	2,000.		751.
	22 Printing and publications				
	23 Other expenses Stmt 10	97,065.	90,988.		4,345.
	24 Total operating and administrative expenses. Add lines 13 through 23	560,819.	505,466.		31,113.
	25 Contributions, gifts, grants paid	830,518.			830,518.
26 Total expenses and disbursements. Add lines 24 and 25	1,391,337.	505,466.		861,631.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<1,000,062.>				
b Net investment income (if negative, enter -0-)		399,009.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	656.	387.	387.
	2 Savings and temporary cash investments	927,930.	4,265,433.	4,265,433.
	3 Accounts receivable ▶ 9,979.			
	Less: allowance for doubtful accounts ▶	9,979.	9,979.	9,979.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	60,000.	22,508.	22,508.
	10a Investments - U.S. and state government obligations	813,769.		
	b Investments - corporate stock Stmt 11	11,088,923.	7,227,978.	8,868,062.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 2,800,758.			
	Less: accumulated depreciation ▶	2,624,787.	2,800,758.	6,220,930.
	12 Investments - mortgage loans			
	13 Investments - other Stmt 12	286,250.	446,112.	1,942,120.
	14 Land, buildings, and equipment: basis ▶ 271,734.			
	Less: accumulated depreciation Stmt 13 ▶ 134,945.	89,712.	136,789.	77,908.
	15 Other assets (describe ▶ Statement 14)	14,844.	14,844.	14,844.
	16 Total assets (to be completed by all filers)	15,916,850.	14,924,788.	21,422,171.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 15)	0.	8,000.	
	23 Total liabilities (add lines 17 through 22)	0.	8,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	15,916,850.	14,916,788.	
	30 Total net assets or fund balances	15,916,850.	14,916,788.	
	31 Total liabilities and net assets/fund balances	15,916,850.	14,924,788.	

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	15,916,850.
2 Enter amount from Part I, line 27a	2	<1,000,062.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	14,916,788.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,916,788.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b See Attached Statements				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 10,198,914.		10,712,114.	<513,200.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<513,200.>

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<513,200.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	632,039.	20,296,885.	.031140
2007	890,357.	25,079,138.	.035502
2006	1,096,138.	15,803,842.	.069359
2005	1,786,005.	17,909,064.	.099726
2004	571,751.	17,103,965.	.033428

2 Total of line 1, column (d)	2	.269155
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	.053831
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	19,607,385.
5 Multiply line 4 by line 3	5	1,055,485.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,990.
7 Add lines 5 and 6	7	1,059,475.
8 Enter qualifying distributions from Part XII, line 4	8	861,631.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	7,980.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,980.
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	7,980.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 22,508.		
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	22,508.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	14,528.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 14,528. Refunded ☐		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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
4a 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?		
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, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ 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(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		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?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ Dorothy McCord** Telephone no. **▶ 504-581-2549**
 Located at **▶ 650 Poydras Street, New Orleans, LA** ZIP+4 **▶ 70130**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **▶ 15** **N/A**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		209,862.	5,518.	0.

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	11,417,437.
b Average of monthly cash balances	1b	181,169.
c Fair market value of all other assets	1c	8,307,369.
d Total (add lines 1a, b, and c)	1d	19,905,975.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	19,905,975.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	298,590.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,607,385.
6 Minimum investment return. Enter 5% of line 5	6	980,369.

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	980,369.
2a Tax on investment income for 2009 from Part VI, line 5	2a	7,980.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	7,980.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	972,389.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	972,389.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	972,389.

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	861,631.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	861,631.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	861,631.

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				972,389.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	143,698.			
c From 2006	326,968.			
d From 2007				
e From 2008				
f Total of lines 3a through e	470,666.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 861,631.				
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				861,631.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	110,758.			110,758.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	359,908.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	359,908.			
10 Analysis of line 9:				
a Excess from 2005	32,940.			
b Excess from 2006	326,968.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 17				
Total			3a	830,518.
b Approved for future payment				
None				
Total			3b	0.

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

1. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

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

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

Sign Here

Signature of officer or trustee _____ Date _____ Title Managing Director

Preparer's only	Preparer's signature 	Date 05/06/10	Check if self-employed ☐	Preparer's identifying number
-----------------	--	------------------	---	-------------------------------

Firm's name (or yours if self-employed), address, and ZIP code **David Kirk Stirton, CPA**
650 Poydras Street, Suite 2250
New Orleans, LA 70130

Phone no. 504-568-9881

Form **990-PF** (2009)

The Azby Fund

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a. AT&T Corp		P	07/07/08	07/10/09
b Adobe Systems		P	04/04/06	10/28/09
c Allergan Inc		P	02/12/08	06/16/09
d Almost Family Inc		P	06/15/09	08/07/09
e Anheuser Busch		P	08/30/05	06/16/09
f Apollo Group Inc		P	10/02/09	11/04/09
g Apple computer Inc		P	01/08/04	03/25/09
h Australian Agrie Co		P	04/23/08	06/17/09
i Bae Systems Plc		P	05/16/05	08/20/09
j Best Buy Inc		P	10/11/02	01/28/09
k Boeing Co		P	12/26/06	03/25/09
l Bunge Limited		P	10/02/08	06/15/09
m Cameco Corp		P	02/28/07	06/15/09
n Celgene Corp		P	09/21/04	08/14/09
o Chesapeake Energy Corp		P	04/16/07	03/26/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 116,038.		155,951.	<39,913.>
b 134,211.		144,720.	<10,509.>
c 174,437.		248,540.	<74,103.>
d 24,844.		22,391.	2,453.
e 42,668.		49,394.	<6,726.>
f 20,160.		25,001.	<4,841.>
g 89,515.		10,021.	79,494.
h 53,328.		131,019.	<77,691.>
i 53,191.		48,928.	4,263.
j 154,245.		84,427.	69,818.
k 109,436.		255,226.	<145,790.>
l 251,999.		196,006.	55,993.
m 18,016.		25,910.	<7,894.>
n 155,669.		44,751.	110,918.
o 157,367.		218,661.	<61,294.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<39,913.>
b			<10,509.>
c			<74,103.>
d			2,453.
e			<6,726.>
f			<4,841.>
g			79,494.
h			<77,691.>
i			4,263.
j			69,818.
k			<145,790.>
l			55,993.
m			<7,894.>
n			110,918.
o			<61,294.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

The Azby Fund

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a. Continental Airlines	P	05/01/08	03/25/09
b Corning Inc	P	03/13/09	10/02/09
c Costco Wholesale	P	03/13/97	08/17/09
d Cree Inc	P	08/26/08	07/08/09
e Digital Realty Trust Inc	P	04/09/08	03/25/09
f Disney Walt Holding Co	P	12/09/99	06/16/09
g Du Pont E I De Nemour & Co	P	05/14/08	06/16/09
h E M C Corp Mass	P	10/12/05	10/02/09
i F5 Networks Inc	P	04/03/08	10/28/09
j Gamestop Corp C1 A new	P	03/13/09	03/25/09
k General Electric Company	P	07/07/00	06/16/09
l Gilead Sciences Inc	P	12/28/04	10/28/09
m Global Industries	P	06/16/04	06/16/09
n Home Depot Inc	P	12/04/08	10/28/09
o Honeywell International	P	10/30/07	10/28/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 35,231.		77,144.	<41,913.>
b 75,544.		51,308.	24,236.
c 190,111.		58,000.	132,111.
d 135,593.		112,882.	22,711.
e 141,654.		165,464.	<23,810.>
f 188,146.		173,045.	15,101.
g 76,324.		149,702.	<73,378.>
h 132,519.		103,760.	28,759.
i 145,126.		150,463.	<5,337.>
j 105,510.		221,706.	<116,196.>
k 114,468.		188,017.	<73,549.>
l 170,387.		70,336.	100,051.
m 13,251.		10,980.	2,271.
n 127,641.		120,125.	7,516.
o 148,228.		229,603.	<81,375.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<41,913.>
b			24,236.
c			132,111.
d			22,711.
e			<23,810.>
f			15,101.
g			<73,378.>
h			28,759.
i			<5,337.>
j			<116,196.>
k			<73,549.>
l			100,051.
m			2,271.
n			7,516.
o			<81,375.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

The Azby Fund

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a. HSBC Hldgs Plc		P	04/29/08	06/16/09
b Intel Corp		P	04/28/97	10/28/09
c Ivanhoe Mines Ltd		P	02/01/08	06/15/09
d Komatsu Ltd Ord		P	11/07/05	08/20/09
e McDermott Intl Ltd		P	10/02/09	10/27/09
f Mid Cap SPDR Trust		P	04/22/09	08/07/09
g Mylan Laboratories Inc		P	11/10/08	03/30/09
h Network Appliance Inc		P	02/15/07	10/27/09
i Nuance Communications Inc		P	08/14/08	06/16/09
j Orpea		P	07/22/09	07/31/09
k Orpea Ord		P	04/05/07	08/20/09
l Paychex Inc		P	12/21/07	03/25/09
m Polyus Gold ADR		P	08/16/06	10/06/09
n Prologis		P	03/13/09	03/25/09
o Quanta Services Inc		P	07/21/08	06/15/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 67,794.		140,455.	<72,661.>
b 195,486.		202,198.	<6,712.>
c 63,289.		105,747.	<42,458.>
d 61,066.		48,745.	12,321.
e 49,541.		49,962.	<421.>
f 1,303,188.		1,221,271.	81,917.
g 129,990.		93,476.	36,514.
h 140,710.		200,042.	<59,332.>
i 132,988.		164,566.	<31,578.>
j 6.			6.
k 48,000.		49,678.	<1,678.>
l 81,719.		130,996.	<49,277.>
m 121,260.		116,330.	4,930.
n 16,881.		162,884.	<146,003.>
o 174,228.		197,752.	<23,524.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<72,661.>
b			<6,712.>
c			<42,458.>
d			12,321.
e			<421.>
f			81,917.
g			36,514.
h			<59,332.>
i			<31,578.>
j			6.
k			<1,678.>
l			<49,277.>
m			4,930.
n			<146,003.>
o			<23,524.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

The Azby Fund

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a. S P D R Trust Unit SR	P	07/29/09	10/23/09
b Sandisk Corp	P	06/15/06	03/25/09
c Taiwan Semiconductor	P	07/19/05	10/12/09
d Trimble Navigation Ltd	P	04/21/09	03/25/09
e V F Corporation	P	12/24/07	06/17/09
f Vesta Wind Sys New	P	06/24/03	08/20/09
g Vodafone Airtouch ADR	P	04/17/06	10/27/09
h West Marine Inc	P	10/09/03	06/15/09
i Whole Foods Market Inc	P	12/31/07	04/01/09
j Williams Companies	P	03/09/05	06/16/09
k Corning Inc	P	10/18/05	01/05/09
l Accenture	P	12/30/08	03/02/09
m Lukoil	P	05/06/05	05/29/09
n Proceeds sales of stock rights	P		
o Capital Gains Dividends			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,075,247.		2,729,990.	345,257.
b 36,364.		154,860.	<118,496.>
c 196,537.		178,051.	18,486.
d 59,472.		112,668.	<53,196.>
e 111,199.		146,703.	<35,504.>
f 73,167.		12,846.	60,321.
g 274,013.		299,590.	<25,577.>
h 43,515.		165,076.	<121,561.>
i 65,981.		156,053.	<90,072.>
j 98,389.		108,873.	<10,484.>
k 51,308.		91,150.	<39,842.>
l 64,693.		64,693.	0.
m 97,254.		63,978.	33,276.
n 10,741.			10,741.
o 31.			31.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			345,257.
b			<118,496.>
c			18,486.
d			<53,196.>
e			<35,504.>
f			60,321.
g			<25,577.>
h			<121,561.>
i			<90,072.>
j			<10,484.>
k			<39,842.>
l			0.
m			33,276.
n			10,741.
o			31.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<513,200.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2009 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Part II, Line 14											
	Buildings											
	Leasehold											
18	Improvements	043004SL		10.00	17	11,634.			11,634.	4,847.		1,163.
	* 990-PF Pg 1 Total											
	Buildings					11,634.		0.	11,634.	4,847.	0.	1,163.
	Furniture & Fixtures											
	Furniture & Fixtures											
3	Fixtures	010190SL		7.00	16	35,072.			35,072.	35,072.		0.
4	Fixtures	063098SL		7.00	16	2,564.			2,564.	2,564.		0.
8	Fixtures	063099SL		7.00	16	4,873.			4,873.	4,873.		0.
10	Fixtures	063000SL		5.00	16	826.			826.	826.		0.
17	Fixtures	043004SL		7.00	17	41,860.		20,930.	20,930.	13,455.		2,990.
91	File Cabinet	111909SL		7.00	19C	1,986.			1,986.			35.
	* 990-PF Pg 1 Total											
	Furniture & Fixtures					87,181.		20,930.	66,251.	56,790.	0.	3,025.
	Machinery & Equipment											
5	(D) Equipment	063098SL		5.00	16	8,170.			8,170.	8,170.		0.
6	Computer & Micrometer	010195SL		5.00	16	18,841.			18,841.	18,841.		0.
7	(D) Equipment	063097SL		5.00	16	3,026.			3,026.	3,026.		0.
11	(D) Computer	040101SL		5.00	16	1,524.			1,524.	1,524.		0.
12	(D) Fax Machine	060101SL		5.00	16	580.			580.	580.		0.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2009 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
13	Equipment	063002SL		5.00	16	5,839.			5,839.	5,839.		0.
16	Office Equipment	063003SL		5.00	16	1,324.			1,324.	1,324.		0.
30	(D) Computer - MSL	010105SL		5.00	17	2,418.			2,418.	1,694.		724.
31	Computer Equipment	081805SL		5.00	17	5,116.			5,116.	3,581.		1,023.
32	Computer Equipment	111705SL		5.00	17	2,563.			2,563.	1,795.		513.
43	Computer Equipment	063006SL		5.00	17	3,820.			3,820.	1,910.		764.
44	St. Tammany Trailer & Storage	063006SL		7.00	17	10,015.			10,015.	3,577.		1,431.
69	Computer Equipment	063007SL		5.00	17	6,460.			6,460.	1,938.		1,292.
80	Computer & Printer	053008SL		3.00	17	5,566.		2,783.	2,783.	464.		928.
92	Computer MSL	121009SL		3.00	19A	4,493.			4,493.			187.
	* 990-PF Pg 1 Total Machinery & Equipment Transportation Equipment					79,755.		2,783.	76,972.	54,263.	0.	6,862.
19	Automobile	043004L				57,234.			57,234.			0.
103	Truck	063009L				51,648.			51,648.			0.
	* 990-PF Pg 1 Total Transportation Equ					108,882.		0.	108,882.	0.	0.	0.
	* 990-PF Pg 1 Total - Part II, Line 14 Part II, Line 13 SEE STATEMENT 15					287,452.		23,713.	263,739.	115,900.	0.	11,050.
	Other											

2009 DEPRECIATION AND AMORTIZATION REPORT

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990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
9	Cost Depletion - See attached computation * 990-PF Pg 1 Total Other * 990-PF Pg 1 Total - Part II, Line 13 * Grand Total 990-PF Pg 1 Depr	01/01/89	VAR	.000	16	1105294. 1105294. 1105294. 1392746.			1105294. 1105294. 1105294. 1369033.	1066701. 1066701. 1066701. 1182601.		13,969. 13,969. 13,969. 25,019.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Schwab	333.
Whitney National Bank CDs	1,506.
Total to Form 990-PF, Part I, line 3, Column A	1,839.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Fiduciary Trust	73,068.	0.	73,068.
Other	184.	0.	184.
Schwab	165,461.	31.	165,430.
Total to Fm 990-PF, Part I, ln 4	238,713.	31.	238,682.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Various Rental Properties	1	94,072.
Total to Form 990-PF, Part I, line 5a		94,072.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Real Estate Taxes		2,135.	
Timberland Expenses		12,710.	
Repairs & Maintenance		8,850.	
- SubTotal -	1		23,695.
Total rental expenses			23,695.
Net rental Income to Form 990-PF, Part I, line 5b			70,377.

Form 990-PF	Other Income		Statement	5
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Partnership Income	32,434.	32,434.		
Royalties	528,696.	528,696.		
Other Miscellaneous Income	5,444.	5,444.		
Foreign Exchange Gain	3,308.	3,308.		
Total to Form 990-PF, Part I, line 11	569,882.	569,882.		

Form 990-PF	Legal Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Liskow & Lewis	27,000.	27,000.		0.
Taggart Morton	32,325.	7,865.		0.
McChord Carrico	3,770.	0.		0.
Fees Capitalized	<28,230.>	0.		0.
To Fm 990-PF, Pg 1, ln 16a	34,865.	34,865.		0.

Form 990-PF	Accounting Fees		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
David Kirk Stirton, CPA	37,444.	35,000.		2,444.
To Form 990-PF, Pg 1, ln 16b	37,444.	35,000.		2,444.

Form 990-PF	Other Professional Fees			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Other Professional Fees	2,200.	2,200.		0.	
Investment Management	36,070.	36,070.		0.	
To Form 990-PF, Pg 1, ln 16c	38,270.	38,270.		0.	

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Taxes (refunds of taxes) on Foreign Dividends	9,276.	9,276.		0.	
Payroll Taxes	15,013.	13,512.		1,501.	
Licenses	29.	29.		0.	
Excise Tax	22,508.	0.		0.	
To Form 990-PF, Pg 1, ln 18	46,826.	22,817.		1,501.	

Form 990-PF	Other Expenses			Statement	10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Automotive Expense	43,632.	40,000.		3,632.	
Dues & Subscriptions	988.	494.		494.	
Insurance	12,057.	12,057.		0.	
Miscellaneous Expense	12,437.	12,437.		0.	
Postage	719.	500.		219.	
Promotion & Entertainment	3,464.	1,732.		0.	
Oil Lease Inspections	73.	73.		0.	
Real Estate Taxes	2,135.	2,135.		0.	
Timberland Expenses	12,710.	12,710.		0.	
Repairs & Maintenance	8,850.	8,850.		0.	
To Form 990-PF, Pg 1, ln 23	97,065.	90,988.		4,345.	

Form 990-PF

Corporate Stock

Statement 11

Description	Book Value	Fair Market Value
S. LA Canal & Navigation	3,091.	3,091.
Abb Ltd ADR	25,009.	24,075.
Almost Famil	2,604.	4,018.
Apple Inc	28,102.	211,283.
AZZ inc	45,399.	49,770.
Burlington Northern	83,380.	197,400.
CF Industries	75,048.	102,536.
China Biotic	24,957.	23,884.
Chine Green	25,039.	48,717.
Devon Energy	184,448.	221,460.
Diageo PLC	110,957.	125,262.
E O G Resources	235,712.	345,432.
Exxon Mobil	164,372.	262,736.
Honda Motors	177,409.	167,782.
I T T Corporation	193,899.	149,790.
IBM	180,020.	262,420.
Investor AB	55,007.	185,190.
Ishsares Trust	603,298.	642,765.
Komatsu	48,745.	73,036.
L Oreal	97,734.	111,448.
Le Carbone	72,762.	47,501.
Marathon Oil	94,402.	88,840.
McDermott International	70,529.	72,330.
Mid Cap S P	474,806.	499,238.
Nestle SA or	115,592.	289,337.
Nike Inc Cla	122,240.	332,000.
Nintendo Co	199,291.	95,400.
Noble Corp	124,248.	131,859.
Occidental Petro	100,009.	102,000.
Packaging Co	105,237.	116,200.
Peabody Energy	123,640.	181,840.
Petrochina C	137,265.	179,235.
Petroleo Brasileiro	224,266.	238,150.
Paotash Corp	75,204.	98,370.
Praxair Inc	57,392.	121,650.
PT Telekomun	100,809.	100,170.
Raytheon Com	170,598.	155,490.
Renewable Energy	83,616.	45,300.
Roche Holdings	95,071.	169,000.
S P D R Trust	599,835.	607,567.
Saxon Oil Co	21,809.	18,000.
Schlumberger	61,888.	164,050.
Singapore	221,014.	220,618.
Sirius XM Radio	16,925.	1,348.
Straumann HL	36,091.	140,490.
Sumitomo Corp	193,207.	101,748.
Telecommunications	49,961.	52,762.

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Titanium Met	22,818.	8,862.
Tongxin Intl	25,151.	23,360.
Toshiba Corp	244,784.	220,000.
Transocean	53,830.	124,800.
Tsakos Energ	90,817.	58,960.
Veolia Envir	117,526.	165,392.
Verizon Communications	403,589.	332,700.
Vestas Wind	51,384.	244,000.
Wal-Mart Stores	106,142.	107,400.
Total to Form 990-PF, Part II, line 10b	7,227,978.	8,868,062.

Form 990-PF	Other Investments	Statement	12
Description	Valuation Method	Book Value	Fair Market Value
Harvey Canal Partnership	COST	239,635.	239,635.
Minerals	FMV	24,624.	1,500,000.
Rigolets Partnership	COST	8,584.	8,584.
Williams Partnership	FMV	173,269.	193,901.
Total to Form 990-PF, Part II, line 13		446,112.	1,942,120.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	13
Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Fixtures	35,072.	35,072.	0.
Furniture & Fixtures	2,564.	2,564.	0.
Computer & Micrometer	18,841.	18,841.	0.
Furniture & Fixtures	4,873.	4,873.	0.
Furniture & Fixtures	826.	826.	0.
Equipment	5,839.	5,839.	0.
Office Equipment	1,324.	1,324.	0.
Furniture & Fixtures	41,860.	37,375.	4,485.
Leasehold Improvements	11,634.	6,010.	5,624.
Automobile	57,234.	0.	57,234.
Computer Equipment	5,116.	4,604.	512.
Computer Equipment	2,563.	2,308.	255.
Computer Equipment	3,820.	2,674.	1,146.
St. Tammany Trailer & Storage	10,015.	5,008.	5,007.
Computer Equipment	6,460.	3,230.	3,230.
Computer & Printer	5,566.	4,175.	1,391.
File Cabinet	1,986.	35.	1,951.
Computer MSL	4,493.	187.	4,306.
Truck	51,648.	0.	51,648.
Total To Fm 990-PF, Part II, ln 14	271,734.	134,945.	136,789.

Statement(s) 11, 12, 13

Form 990-PF	Other Assets		Statement 14
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Artworks	2,952.	2,952.	2,952.
Deposits	11,892.	11,892.	11,892.
To Form 990-PF, Part II, line 15	14,844.	14,844.	14,844.

Form 990-PF	Other Liabilities		Statement 15
Description	BOY Amount	EOY Amount	
Deposits from others	0.	8,000.	
Total to Form 990-PF, Part II, line 22	0.	8,000.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 16
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Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account	
Ann Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	President 0.00	0.	0.	0.
Stewart Farnet 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Vice President 0.00	0.	0.	0.
Thomas B. Lemann 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Secretary Treasurer 0.00	0.	0.	0.
Michael S. Liebaert 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Executive Director 35.00	123,597.	2,487.	0.
Dorothy McCord 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Secretary Treasurer 35.00	86,265.	3,031.	0.

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Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Asst Executive Director 30.00	101,466.	4,736.	0.
Patrick W. Fitzmorris 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Capitalized Compensation 30.00	<101,466.>	<4,736.>	0.
Samuel S. Farnet, Jr. 650 Poydras Street, Suite 2521 New Orleans, LA 70130	Director 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		209,862.	5,518.	0.

Form 990-PF	Grants and Contributions Paid During the Year	Statement 17
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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Academy of the Sacred Heart St Charles Avenue New Orleans, LA 70115	NONE Education	Public Charity	5,000.
American Institute of Architects	NONE Civic	Public Charity	1,000.
Archbishop's Community Appeal Carrolton Avenue New Orleans, LA	NONE Civic	Public Charity	1,500.
Arts Council of New Orleans Howard Avenue New Orleans, LA	NONE Arts	Public Charity	20,000.
Association of Small Foundations Washington, DC	NONE Charitable	Public Charity	64,345.

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Audubon Charter School New Orleans, LA 70118	NONE Education	Public Charity	1,000.
Catholic Charities Carrolton Avenue New Orleans, LA 70124	NONE Civic	Public Charity	5,000.
Beacon of Hope Foundation	NONE Civic	Public Charity	4,500.
Chad Barcia Athletic Awareness Foundation	NONE Education	Public Charity	5,000.
Christ Episcopal School New Orleans, LA	NONE Education	Public Charity	3,000.
Citizens Organization for Police Support II New Orleans, LA	NONE Civic	Public Charity	10,098.
Delta Waterfowl Foundation New Orleans, LA	NONE Conservation	Public Charity	10,000.
Dillard University New Orleans, LA	NONE Education	Public Charity	4,000.
Dominican Sisters New Orleans, LA	NONE Religious	Public Charity	4,400.
Ducks Unlimited New Orleans, LA	NONE Environment	Public Charity	4,500.

<u>The Azby Fund</u>			<u>72-6049781</u>
Family Services of New Orleans New Orleans, LA	NONE Civic	Public Charity	15,958.
Fore Kid's Foundation New Orleans, LA	NONE Civic	Public Charity	4,000.
French Camp Academy Mississippi	NONE Education	Public Charity	1,000.
Friends of City Park City Park New Orleans, LA	NONE Civic	Public Charity	58,400.
Friends of Jefferson the Beautiful Metairie, LA	NONE Religious	Public Charity	3,000.
Friends of St Alphonsus New Orleans, LA	NONE Religious	Public Charity	1,000.
Friends of the Vieux Carre Commission New Orleans, LA 70116	NONE Preservation	Public Charity	5,000.
Friends of West End New Orleans, LA	NONE Preservation	Public Charity	21,114.
Furnishing Our Neighbora New Orleans, LA	NONE Civic	Public Charity	5,000.
Garden Conservancy New Orleans, LA	NONE Civic	Public Charity	1,500.

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Girls First New Orleans, LA	NONE Education	Public Charity	6,000.
Good Shepard Mission School New Orleans, LA	NONE Civic	Public Charity	1,000.
Greater New Orleans Foundation St. Charles Avenue New Orleans, LA	NONE Civic	Public Charity	5,000.
Greater New Orleans Sports Foundation New Orleans, LA	NONE Civic	Public Charity	5,000.
Historic New Orleans Collection Royal Street New Orleans, LA	NONE Civic	Public Charity	50,000.
Holy Name of Jesus Church St Charles Avenue New Orleans, LA	NONE Religious	Public Charity	1,000.
Jesuit High School Carrolton Avenue New Orleans, LA	NONE Education	Public Charity	3,500.
KidSmart Foundation New Orleans, LA	NONE Arts	Public Charity	3,000.
Kingsley House New Orleans, LA	NONE Civic	Public Charity	5,000.
Lake Pontchartrain Basin Foundation New Orleans, LA	NONE Conservation	public Charity	1,662.

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Lakeview Boosters Club New Orleans, LA	NONE Safety	Public Charity	1,500.
League of Women Voters New Orleans, LA	NONE Civic	Public Charity	1,000.
Liberty's Kitchen New Orleans, LA	NONE Civic	Public Charity	1,000.
Longue Vue House & Gardens Bamboo Road New Orleans, LA	NONE Civic	Public Charity	2,000.
Louisiana Civil Service League New Orleans, LA	NONE Civic	Public Charity	3,000.
Loyola University St. Charles Avenue New Orleans, LA	NONE Civic	Public Charity	14,000.
LSU Alumni Association Baton Rouge, LA	NONE Education	Public Charity	3,000.
Mary, Queen of Peace, Catholic Church New Orleans, LA	NONE Religious	Public Charity	2,500.
Metairie Park Country Day School Metairie, LA	NONE Education	Public Charity	3,000.
National World War II Museum Higgins Avenue New Orleans, LA 70130	NONE Historical	public Charity	2,000.

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Nature Conservancy	NONE Education	Public Charity	1,000.
New Orleans Botanical Garden Foundation City Park New Orleans, LA	NONE Civic	Public Charity	25,654.
New Orleans Municipal Harbor Management Corporation New Orleans, LA	NONE Preservation	Government Entity Not Foundati	88.
New Orleans Museum of Art Collins Diboll Circle New Orleans, LA	NONE Arts	Public Charity	15,000.
New Orleans Oral School New Orleans, LA	NONE Education	Public Charity	1,000.
New Orleans Reserve Police Fund New Orleans, LA	NONE Civic	Government Entity Not Foundati	2,000.
Our Lady of the Lake Catholic Church New Orleans, LA	NONE Religious	Public Charity	1,000.
Recreational Fisheries Institute New Orleans, LA	NONE Environment	Public Charity	8,000.
River Road Historical Society River Road Destrehan, LA	NONE Historical	Public Charity	238,603.
Seelos Center New Orleans, LA	NONE Religious	Public Charity	1,000.

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St Dominic School New Orleans, LA	NONE Education	Public Charity	8,500.
St George's Episcopal School New Orleans, LA	NONE Education	Public Charity	1,000.
St Joseph Abbey Covington, LA	NONE Religious	Public Charity	8,000.
St Louis Cathedral New Orleans, LA	NONE Religious	Public Charity	1,000.
St Mary's Dominican High School New Orleans, LA	NONE Education	Public Charity	55,700.
St Michael's Special School New Orleans, LA	NONE Education	Public Charity	2,000.
St Tammany Hospital Foundation St Tammany, LA	NONE Health Care	Public Charity	1,000.
St Tammany Library St Tammany, LA	NONE Education	public Charity	1,000.
Stuart Hall School New Orleans, LA	NONE Education	Public Charity	4,500.
Susan G Komen Cancer Foundaton	NONE Health Care	Public Charity	1,000.

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Tennessee Williams/N O Literary Festival New Orleans, LA	NONE Literature	Public Charity	1,000.
Trinity Episcopal School Jackson Avenue New Orleans, LA 70130	NONE Education	Public Charity	1,000.
Tulane University Medical Center Tulane Avenue New Orleans, LA	NONE Health Care	Public Charity	2,000.
Tulane University School of Architecture 31 Mcalister Drive New Orleans, LA 70118	NONE Education	Public Charity	10,196.
U S Biennial Prospect 1 New Orleans, LA	NONE Arts	Public Charity	65,000.
U S Coast Guard New Orleans, LA	NONE Preservation	Government Entity Not Foundati	800.

Total to Form 990-PF, Part XV, line 3a

830,518.

Form **4562**Department of the Treasury
Internal Revenue Service (99)
Name(s) shown on return**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2009Attachment
Sequence No 67

Business or activity to which this form relates

Identifying number

The Azby Fund**Form 990-PF Page 1****72-6049781****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	13,969.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	10,828.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property		4,493.	3 Yrs.	MQ	SL	187.
b 5-year property						
c 7-year property		1,986.	7 Yrs.	MQ	SL	35.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs	MM	S/L	
	/		27 5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs.	S/L	
c 40-year	/		40 yrs.	MM	S/L

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	25,019.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V. Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2009 tax year:

43 Amortization of costs that began before your 2009 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report

44

The Azby Fund
Cost Depletion Schedule
31-Dec-09

Field	Payor	<u>Production</u>		<u>Equivalent</u>		<u>Reserves beginning of year</u>		<u>Remaining</u>	<u>Rate</u>	<u>Cost Depletion</u>
		MCF	MCF/7	BBL	BBL	MCF/7	BBL	LHC		
South Pass	AH & HH C	3,620	517	4,711	5,228	8,557	8,557	20,727	0.610978	12,664
Lake Hermitage	Stone	2,645	378	786	1,164	364	364	5	3.197410	5
Lake Long	Kriti/Amocx	2,312	330	93	423	1,886	1,886	5,133	0.224436	1,152
Lirette	Forest/Dan	301	43	13	56	4,440	4,440	11,769	0.012613	148
Manila Village	Forman & ,	-	-	-	-	967	967	962	-	-
Total		8,878	1,268	5,603	6,871	16,214	16,214	38,596		13,969