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

2009

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

For calendar year 2009, or tax year beginning OCT 1, 2009, and ending SEP 30, 2010

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 <b>IRWIN AND JUDY ZAZULIA FOUNDATION, LTD.</b>		A Employer identification number <b>52-2006080</b>		
	Number and street (or P O box number if mail is not delivered to street address) <b>198 KING GEORGE STREET</b>		B Telephone number <b>(410) 849-2894</b>		
	City or town, state, and ZIP code <b>ANNAPOLIS, MD 21401</b>		C If exemption application is pending, check here ► <input type="checkbox"/>		
			D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
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		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>1,684,518.</b> (Part I, column (d) must be on cash basis)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	
<b>Part I</b> 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	
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	<b>21,346.</b>	<b>21,346.</b>	STATEMENT 1	
	5a Gross rents	<b>27,082.</b>	<b>27,082.</b>	STATEMENT 2	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	<b>328,488.</b>			
	7 Capital gain net income (from Part IV, line 2)		<b>20,909.</b>	RECEIVED	
	8 Net short-term capital gain		<b>20,909.</b>		
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
11 Other income					
12 Total. Add lines 1 through 11	<b>69,337.</b>	<b>69,337.</b>			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	<b>0.</b>	<b>0.</b>	0.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	<b>5,000.</b>	<b>5,000.</b>	0.
	c Other professional fees	STMT 4	<b>6,982.</b>	<b>6,982.</b>	0.
	17 Interest				
	18 Taxes	STMT 5	<b>1,664.</b>	<b>252.</b>	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6	<b>284.</b>	<b>284.</b>	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		<b>13,930.</b>	<b>12,518.</b>	0.
25 Contributions, gifts, grants paid		<b>73,400.</b>		<b>73,400.</b>	
26 Total expenses and disbursements Add lines 24 and 25		<b>87,330.</b>	<b>12,518.</b>	<b>73,400.</b>	
27 Subtract line 26 from line 12		<b>&lt;17,993. &gt;</b>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		<b>56,819.</b>			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		9,193.	5,426.	5,426.
	2 Savings and temporary cash investments		220,528.	13,315.	13,315.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations	STMT 7	59,796.	240,786.	250,584.
	b Investments - corporate stock	STMT 8	833,940.	824,560.	1,053,564.
	c Investments - corporate bonds	STMT 9	250,612.	271,990.	303,263.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	59,247.	59,246.	58,366.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ► )				
	16 Total assets (to be completed by all filers)		1,433,316.	1,415,323.	1,684,518.
	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 ► )				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	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		1,433,316.	1,415,323.	
	30 Total net assets or fund balances		1,433,316.	1,415,323.	
	31 Total liabilities and net assets/fund balances		1,433,316.	1,415,323.	

## 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 1,433,316.
2 Enter amount from Part I, line 27a	2 <17,993.>
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 1,415,323.
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 1,415,323.

**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	CHEVY CHASE TRUST - ATTACHMENT	P	VARIOUS	VARIOUS
b	CHEVY CHASE TRUST - ATTACHMENT	P	VARIOUS	VARIOUS
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	250,073.		249,680.	393.
b	78,415.		57,899.	20,516.
c				
d				
e				
	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				393.
b				20,516.
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	20,909.
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	88,906.	1,473,194.	.060349
2007	45,000.	1,808,429.	.024883
2006	95,800.	1,876,477.	.051053
2005	94,414.	1,747,355.	.054033
2004	86,751.	1,688,339.	.051382

2 Total of line 1, column (d)

2 .241700

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 .048340

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 1,646,377.

5 Multiply line 4 by line 3

5 79,586.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 568.

7 Add lines 5 and 6

7 80,154.

8 Enter qualifying distributions from Part XII, line 4

8 73,400.

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 ► <input type="checkbox"/> and enter "N/A" on line 1	} 1,136.
	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 ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	0.
3	Add lines 1 and 2	1,136.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	1,136.
6	<b>Credits/Payments</b>	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	800.
b	Exempt foreign organizations - tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	0.
d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	800.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	336.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be <u>Credited to 2010 estimated tax</u> ►	Refunded
		11

**Part VII-A | Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b 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.*

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation ► \$ 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.*

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
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.*

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?

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.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MD

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*

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*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9	X	
10	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 ► N/A

13  X

14 The books are in care of ► JUDY ZAZULIA Telephone no ► (410)267-1052  
Located at ► 198 KING GEORGE STREET, ANNAPOLIS, MD ZIP+4 ► 21401

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.

1a During the year did the foundation (either directly or indirectly)

	Yes	No
--	-----	----

(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)?

N/A

►

Organizations relying on a current notice regarding disaster assistance check here

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?

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

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

►

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

Yes  No

b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)

N/A

3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?

4b

X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

Organizations relying on a current notice regarding disaster assistance check here

N/A

► 

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

N/A

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
JUDY ZAZULIA 198 KING GEORGE STREET ANNAPOLIS, MD 21401	PRESIDENT/TREASURER 0.00	0.	0.	0.
EMILY ZAZULIA 198 KING GEORGE STREET ANNAPOLIS, MD 21401	SECRETARY 0.00	0.	0.	0.

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

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

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

►

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total number of others receiving over \$50,000 for professional services**


0

**Part IX-A** **Summary of Direct Charitable Activities**

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

Expenses

1	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		
3	All other program-related investments. See instructions	
Total. Add lines 1 through 3		0.

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	1,563,132.
b Average of monthly cash balances	1b	108,317.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,671,449.
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	1,671,449.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,072.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,646,377.
6 Minimum investment return Enter 5% of line 5	6	82,319.

**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	82,319.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,136.	
b Income tax for 2009 (This does not include the tax from Part VI )	2b		
c Add lines 2a and 2b	2c	1,136.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	81,183.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	81,183.	
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	81,183.	

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		1a	73,400.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26		1b	0.
b Program-related investments - total from Part IX-B		2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes		3a	
3 Amounts set aside for specific charitable projects that satisfy the		3b	
a Suitability test (prior IRS approval required)		4	73,400.
b Cash distribution test (attach the required schedule)		5	0.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		6	73,400.
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			
6 Adjusted qualifying distributions. Subtract line 5 from line 4			

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				81,183.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 73,400.				
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				73,400.
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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				7,783.
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		0.		
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
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
<i>a Paid during the year</i> SEE ATTACHMENT				73,400.
<b>Total</b>			► 3a	73,400.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income		(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income
	(a) Business code	(b) Amount			
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	21,346.	
4 Dividends and interest from securities			14	27,082.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					20,909.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		48,428.	20,909.
13 Total. Add line 12, columns (b), (d), and (e)				13	69,337.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3	INTEREST INCOME RECEIVED FROM THE FOUNDATION'S ASSETS HELP SUPPORT THE FOUNDATION'S OPERATIONAL EXPENSES AS WELL AS PROVIDE ADDITIONAL FUNDS FOR FUTURE CHARITABLE CONTRIBUTIONS.
4	DIVIDEND INCOME RECEIVED FROM THE FOUNDATION'S ASSETS HELP SUPPORT THE FOUNDATION'S OPERATIONAL EXPENSES AS WELL AS PROVIDE ADDITIONAL FUNDS FOR FUTURE CHARITABLE CONTRIBUTIONS.

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

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

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

Signature of officer or trustee Date Title

Preparer's Name \_\_\_\_\_ Date \_\_\_\_\_ Check if

Sign Preparer's Use Only	Preparer's signature	Kathryn M. Lipp, CPA	5/3/2011	self-employed	<input type="checkbox"/>
Firm's name (or yours if self-employed), address, and ZIP code	WARNING & COMPANY, LLC, CPAS 16528 EMORY LN, SUITE 300 ROCKVILLE, MD 20853-1228			EIN	<input type="checkbox"/>
				Phone no	301-260-0809

**Form 990-PF (2009)**

Short-Term Gains/Losses		Description	Date Purchased	Date Sold	Proceeds	Cost	Realized Gain/Loss
# of Shares							
10,000 0000		FEDERAL HOME LOAN BANK 5 050 12/30/2024	12/04/2009	03/30/2010	10,000.00	10,000.00	0.00
10,000 0000		FEDERAL HOME LOAN BANK 5 050 12/30/2024	12/04/2009	03/30/2010	10,000.00	9,990.00	10.00
100,000 0000		FEDERAL HOME LOAN BANKS STEP 4 25 12/30/2024	12/08/2009	03/30/2010	100,000.00	99,900.00	100.00
3 0909	AOL INC		06/29/2009	05/14/2010	73.07	58.88	14.19
20,000 0000		FEDERAL HOME LOAN BANKS FHLB 4 500 02/25/2019	04/05/2010	05/25/2010	20,000.00	19,980.00	20.00
30,000 0000		FEDERAL FARM CR BKS GLOBA FFCB 5 05 01/16/2024	04/13/2010	06/02/2010	30,000.00	30,000.00	0.00
20,000 0000		FEDERAL FARM CR BKS GLOBAL 5 500 06/17/2024	08/07/2009	06/17/2010	20,000.00	19,956.25	43.75
20,000 0000		FEDERAL HOME LOAN BANK FHLB 5 000 04/29/2025	03/30/2010	07/29/2010	20,000.00	19,995.00	5.00
20,000 0000		FEDERAL HOME LOAN BANKS FHLB 4 100 06/11/2019	04/08/2010	08/10/2010	20,000.00	19,800.00	200.00
20,000 0000		FEDERAL HOME LOAN BANK 5 000 02/26/2025	02/10/2010	08/26/2010	20,000.00	20,000.00	0.00
					<b>250,073.07</b>	<b>249,680.13</b>	<b>392.94</b>
Long-Term Gains/Losses							
200 0000	WYETH		09/18/1997	10/15/2009	10,050.45	7,104.00	2,946.45
100 0000	WYETH		12/28/1998	10/15/2009	5,025.23	5,404.00	(378.77)
0 5000	PFIZER INC		05/20/2003	11/02/2009	8.32	15.48	(7.16)
50 0000	MCDONALDS CORP		11/22/2002	11/04/2009	3,015.42	944.32	2,071.10
634 9500	SCHERING PLOUGH CORP		02/12/1992	11/04/2009	15,750.00	4,747.84	11,002.16
0 0500	MERCK & CO INC		03/15/2002	12/07/2009	1.85	2.83	(0.98)
65 0000	MERCK & CO INC		03/15/2002	12/09/2009	2,361.38	3,677.21	(1,315.83)
0 4545	AOL INC		02/08/2008	12/28/2009	10.82	11.98	(1.16)
100 0000	MCDONALDS CORP		11/22/2002	01/28/2010	6,290.92	1,888.63	4,402.29
100 0000	MERCK & CO INC		03/15/2002	01/28/2010	3,810.95	5,657.25	(1,846.30)
29 0000	HEWLETT PACKARD CO		05/20/1999	02/17/2010	1,449.40	1,176.73	272.67
21 0000	HEWLETT PACKARD CO		12/10/2002	02/17/2010	1,049.57	383.04	666.53
20,000 0000	FEDERAL FARM CREDIT BANK 1 690 04/01/2011		03/25/2009	04/01/2010	20,000.00	19,990.00	10.00
41 9091	AOL INC		02/08/2008	05/14/2010	990.71	1,105.07	(114.36)
100 0000	UNION PACIFIC CORP		05/27/2009	06/15/2010	7,497.87	4,679.09	2,818.78
0 0240	FRONTIER COMMUNICATIONS		05/27/2009	07/27/2010	0.19	0.19	0.00
144 0000	FRONTIER COMMUNICATIONS		05/27/2009	08/24/2010	1,101.58	1,111.27	(9.69)
					<b>78,414.66</b>	<b>57,898.93</b>	<b>20,515.73</b>
					<b>328,487.73</b>	<b>307,579.06</b>	<b>20,908.67</b>

Grand Total - Gains/Losses:

**Irwin & Judy Zazulia Foundation, Ltd****EIN: 52-2006080****Attachment Part XV: Grants and Contributions Paid during the Year****FYE September 30, 2010**

Recipient Organization Name	Relationship	Organization Status	Purpose	Amount
Chesapeake Bay Foundation	None	501(c)(3)	Charitable	400 00
League of Conservation Voters	None	501(c)(3)	Charitable	1,000 00
University of Tennessee	None	501(c)(3)	Charitable	1,000 00
University of Tennessee	None	501(c)(3)	Charitable	1,000 00
Perry Center	None	501(c)(3)	Charitable	10,000 00
Chesapeake Bay Foundation	None	501(c)(3)	Charitable	3,000 00
Anne Arundel Medical Center	None	501(c)(3)	Charitable	5,000 00
AASPCA	None	501(c)(3)	Charitable	5,000 00
St Andrew's School	None	501(c)(3)	Charitable	3,000 00
Hospice of the Chesapeake	None	501(c)(3)	Charitable	3,000 00
Boys & Girls Club of Annapolis	None	501(c)(3)	Charitable	2,000 00
Denver Academy of Torah	None	501(c)(3)	Charitable	3,000 00
Rollins College	None	501(c)(3)	Charitable	5,000 00
Forsythe School	None	501(c)(3)	Charitable	3,000 00
Sigma Kappa Foundation	None	501(c)(3)	Charitable	1,000 00
Lighthouse Shelter	None	501(c)(3)	Charitable	25,000 00
Growth Action	None	501(c)(3)	Charitable	2,000 00
<b>Total Charitable Contributions</b>				<b><u>\$73,400.00</u></b>

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	21,346.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21,346.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	27,082.	0.	27,082.
TOTAL TO FM 990-PF, PART I, LN 4	27,082.	0.	27,082.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 16B	5,000.	5,000.		0.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHEVY CHASE FEES	622.	622.		0.
HERITAGE MANAGEMENT FEES	6,305.	6,305.		0.
BANK FEES	55.	55.		0.
TO FORM 990-PF, PG 1, LN 16C	6,982.	6,982.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BALANCE DUE FOR FYE 09/30/09	612.	0.		0.
TAXES PAID FOR FYE 09/30/10	800.	0.		0.
FOREIGN TAX EXPENSE	252.	252.		0.
TO FORM 990-PF, PG 1, LN 18	1,664.	252.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	284.	284.		0.
TO FORM 990-PF, PG 1, LN 23	284.	284.		0.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		39,968.	40,238.
MUNICIPAL OBLIGATIONS		X	200,818.	210,346.
TOTAL U.S. GOVERNMENT OBLIGATIONS			39,968.	40,238.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			200,818.	210,346.
TOTAL TO FORM 990-PF, PART II, LINE 10A			240,786.	250,584.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	824,560.	1,053,564.
TOTAL TO FORM 990-PF, PART II, LINE 10B	824,560.	1,053,564.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	271,990.	303,263.
TOTAL TO FORM 990-PF, PART II, LINE 10C	271,990.	303,263.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END EQUITY MUTUAL FUNDS	COST	59,246.	58,366.
TOTAL TO FORM 990-PF, PART II, LINE 13		59,246.	58,366.

Application for Extension of Time To File an  
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

► 

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

► 

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return. See instructions.	IRWIN AND JUDY ZAZULIA FOUNDATION, LTD.	52-2006080
	Number, street, and room or suite no. If a P.O. box, see instructions. 198 KING GEORGE STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ANNAPOLIS, MD 21401	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JUDY ZAZULIA

- The books are in the care of ► 198 KING GEORGE STREET - ANNAPOLIS, MD 21401

Telephone No ► (410) 267-1052

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ►  . If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MAY 15, 2011, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

►  calendar year \_\_\_\_\_ or  
►  tax year beginning OCT 1, 2009, and ending SEP 30, 2010 .

2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 1,136.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 800.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 336.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)