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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, 2010, and ending

G Check all that apply

 Initial return Initial Return of a former public charity Final return Amended return Address change Name change

TULLY FAMILY FOUNDATION
33 N. DEARBORN STREET #2450
CHICAGO, IL 60602-3109

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J Accounting method** Cash Accrual
 Other (specify) _____

► \$ 1,291,953.

(Part I, column (d) must be on cash basis)

A Employer identification number

36-4156972

B Telephone number (see the instructions)

312-917-8700

C If exemption application is pending, check here ► **D** 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and****Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (att sch)	203,141.			
2	Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	398.	398.	398.	
4	Dividends and interest from securities	29,199.	29,199.	29,199.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 1a	3,323.			
b	Gross sales price for all assets on line 6a	645,805.			
7	Capital gain net income (from Part IV, line 2)		3,323.		
8	Net short-term capital gain			5,161.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule)				
	See Statement 1	-11,567.			
12	Total. Add lines 1 through 11	224,494.	32,920.	34,758.	
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 2	3,000.	3,000.		
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule) (see instr)				
19	Depreciation (attach sch) and depletion 2011				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
	See Statement 3	261.			261.
24	Total operating and administrative expenses. Add lines 13 through 23	3,261.	3,000.		261.
25	Contributions, gifts, grants paid Part XV	98,185.			98,185.
26	Total expenses and disbursements. Add lines 24 and 25	101,446.	3,000.	0.	98,446.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	123,048.			
b	Net investment income (if negative, enter -0-)		29,920.		
c	Adjusted net income (if negative, enter -0-)			34,758.	

REVENUE

ADMINISTRATIVE EXPENSES

OPERATING EXPENSES

CANN.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	12,105.			
	2	10,539.	150,931.	150,932.	
	3				
	4				
	5				
	6				
	7				
	8				
	9				
	10a	531,005.	526,981.	527,000.	
	b Investments – corporate stock (attach schedule) Statement 4	604,257.	614,609.	596,191.	
	c Investments – corporate bonds (attach schedule)				
	11				
	12				
	13	43,938.	32,371.	17,830.	
	14				
15					
16	1,201,844.	1,324,892.	1,291,953.		
LIABILITIES	17				
	18				
	19				
	20				
	21				
	22				
	23	0.	0.		
NET ASSETS	24	1,201,844.	1,324,892.		
	25				
	26				
	27				
	28				
	29				
	30	1,201,844.	1,324,892.		
	31	1,201,844.	1,324,892.		
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				

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	1,201,844.
2	Enter amount from Part I, line 27a	2	123,048.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	
4	Add lines 1, 2, and 3	4	1,324,892.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,324,892.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a DUKE ENERGY		P	6/07/07	5/21/10
b US TREASURY		P	12/28/09	1/28/10
c INTEL		P	10/27/10	11/23/10
d DUKE ENERGY WASH SALE		P	11/23/10	
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 16,498.		18,336.	-1,838.	
b 531,000.		531,005.	-5.	
c 98,080.		93,141.	4,939.	
d 227.			227.	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a			-1,838.	
b			-5.	
c			4,939.	
d			227.	
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	3,323.
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) (see the instructions) If (loss), enter -0- in Part I, line 8		3	5,161.

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	207,635.	1,147,167.	0.180998
2008	106,065.	1,786,025.	0.059386
2007	277,374.	1,900,112.	0.145978
2006	48,493.	1,436,202.	0.033765
2005	314,325.	1,294,106.	0.242890

2 Total of line 1, column (d)	2	0.663017
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.132603
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,128,397.
5 Multiply line 4 by line 3	5	149,629.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	299.
7 Add lines 5 and 6	7	149,928.
8 Enter qualifying distributions from Part XII, line 4	8	98,446.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1		
Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		1 598.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2 0.	
3 Add lines 1 and 2	3 598.	
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-	5 598.	
6 Credits/Payments		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 814.	
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	7 814.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 216.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 216. Refunded	11 0.	

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1 a	X	
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	Yes	No
1 b	X	
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1 c Did the foundation file Form 1120-POL for this year?	Yes	No
1 c	X	
1 d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	0.	
(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.		
1 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	Yes	No
2	X	
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	Yes	No
3	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4 a	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	Yes	No
4 b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	Yes	No
5	X	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
• By language in the governing instrument, or		
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV		
7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A		
8 b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	Yes	No
8 b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	Yes	No
9	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	Yes	No
10	X	

BAA

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (Continued)

11		X
12		X
13	X	
14	Thomas M. TULLY 33 N. DEARBORN, CHICAGO, IL	Telephone no ► 312-917-8700 ZIP + 4 ► 60602-3109
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	
16	15	N/A
16	Yes	No
	X	
See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►		

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2010 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 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)
- (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 Yes No Yes No Yes No 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)?**5b** **N/A**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?**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 (see instructions).**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS M. TULLY 33 N. DEARBORN STREET CHICAGO, IL 60602-3109	President 0	0.	0.	0.
ELLEN DANAHER TULLY 33 N. DEARBORN STREET CHICAGO, IL 60602-3109	Secretary 0	0.	0.	0.
KENNETH G. PIGOTT 605 ARBOR VITAE ROAD WINNETKA, IL 60093	DIRECTOR 0	0.	0.	0.
-----	-----	-----	-----	-----

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

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

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

►

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

organizations and other beneficiaries served, conferences convened, research papers produced, etc.	
1	N/A
2	
3	
4	

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

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

Amount

1	N/A	
2		

All other program-related investments See instructions.

3 _____

Total. Add lines 1 through 3

0.

BAA

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

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

1a	1,076,449.
1b	69,132.
1c	
1d	1,145,581.
2	0.
3	1,145,581.
4	17,184.
5	1,128,397.
6	56,420.

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

2a Tax on investment income for 2010 from Part VI, line 5

2a 598.

b Income tax for 2010 (This does not include the tax from Part VI)

2b

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1

1	56,420.
2c	598.
3	55,822.
4	
5	55,822.
6	
7	55,822.

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	98,446.
1b	
2	
3a	
3b	
4	98,446.
5	
6	98,446.

b Program-related investments – total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes

3 Amounts set aside for specific charitable projects that satisfy the

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income
Enter 1% of Part I, line 27b (see instructions)

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				55,822.
2 Undistributed income, if any, as of the end of 2010:			0.	
a Enter amount for 2009 only		0.		
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	252,684.			
b From 2006				
c From 2007	186,588.			
d From 2008	18,079.			
e From 2009	150,815.			
f Total of lines 3a through e	608,166.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 98,446.			0.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				55,822.
e Remaining amount distributed out of corpus	42,624.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	650,790.			
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	252,684.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	398,106.			
10 Analysis of line 9:				
a Excess from 2006	186,588.			
b Excess from 2007	18,079.			
c Excess from 2008	150,815.			
d Excess from 2009	42,624.			
e Excess from 2010				

BAA

Form 990-PF (2010)

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

N/A

Part XV. Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

THOMAS M. TULLY

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

None

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Statement 5				
Total			► 3a	98,185.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	398.	
4 Dividends and interest from securities			14	29,199.	
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					3,323.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a <u>K-SEA TRANSPORTATION K-1</u>			14	-11,567.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				18,030.	3,323.
13 Total Add line 12, columns (b), (d), and (e)				13	21,353.
(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) (See the instructions.)
N/A	

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1 a (1)	X
(2)	Other assets	1 a (2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1 b (1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1 b (2)	X
(3)	Rental of facilities, equipment, or other assets	1 b (3)	X
(4)	Reimbursement arrangements	1 b (4)	X
(5)	Loans or loan guarantees	1 b (5)	X
(6)	Performance of services or membership or fundraising solicitations	1 b (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.

Sign
Here

Date

President

Signature or name of preparer		Preparer's signature	Date	Check if <input type="checkbox"/> if self-employed	PTIN
Paid Preparer Use Only	Print/Type preparer's name		Joan Bowen	6-28-11	N/A
	Firm's name	▶ Bowen & Bowen		Firm's EIN ▶ N/A	
	Firm's address	▶ 445 S. Frontage Rd.		Phone no (630) 325-9800	

BAA

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF

2010

Name of the organization
TULLY FAMILY FOUNDATION

Employer identification number
36-4156972

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

501(c)(_____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990,
990EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

TULLY FAMILY FOUNDATION

Employer identification number

36-4156972

Part II Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THOMAS M. TULLY 33 N. DEARBORN ST., ROOM 2450 CHICAGO, IL 60602-3109	\$ 110,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THOMAS M. TULLY 33 N. DEARBORN ST., ROOM 2450 CHICAGO, IL 60602-3109	\$ 93,141	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

TULLY FAMILY FOUNDATION

Employer identification number

36-4156972

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	4,657.041 shares of Intel Corp. stock	\$ 93,141	10/27/10
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Name of organization

TULLY FAMILY FOUNDATION

Employer identification number

36-4156972

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entry

For organizations completing Part III, enter total of exclusively religious, charitable, etc, contributions of \$1,000 or less for the year (Enter this information once See instructions)

► \$

N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
N/A			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

TULLY FAMILY FOUNDATION

36-4156972

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-SEA TRANSPORATION K-1		\$ -11,567.	
Total	\$ <u> </u>	\$ <u>-11,567. </u>	0. \$ <u> </u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING AND TAX	\$ 3,000.	\$ 3,000.		
Total	\$ <u> </u>	\$ <u> </u>	0. \$ <u> </u>	0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OFFICE EXPENSES	\$ 261.			
Total	\$ <u> </u>	\$ <u> </u>	0. \$ <u> </u>	261. \$ <u> </u>

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
MICROSOFT	Mkt Val	\$ 38,713.	\$ 27,661.
EXELON	Mkt Val	\$ 169,925.	\$ 147,777.
CONS EDISON	Mkt Val	\$ 251,266.	\$ 272,082.
DUKE ENERGY	Cost	\$ 154,705.	\$ 148,671.
	Total	\$ <u> </u>	\$ <u> </u>
		\$ <u>614,609. </u>	\$ <u>596,191. </u>

Statement 5
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
OLD ST. PATRICK'S CHURCH 711 W. MONROE ST CHICAGO, IL 60661		CHURCH		\$ 1,000.
CITY YEAR CHICAGO 188 W. RANDOLPH ST CHICAGO, IL 60601,		FAMILY		500.
AMERICAN JEWISH COMMITTEE 55 E. MONROE SUITE 2930 CHICAGO, IL 60603,		FAMILY		1,000.
JOHN MARSHALL LAW SCHOOL 315 S. PLYMOUTH CT CHICAGO, IL 60604		EDUCATION		1,000.
YWLCs 3410 S. STATE STREET CHICAGO, IL 60616		FAMILY		200.
BIG SHOULDERS FUND 309 WEST WASHINGTON #550 CHICAGO, IL 60606,		FAMILY		1,000.
CATHOLIC CHARITIES 126 N. DESPLAINES ST. CHICAGO, IL 60661		RELIGIOUS		200.
CHILDREN'S MEMORIAL FOUNDATION 2300 CHILDREN'S PLAZA CHICAGO, IL 60614		MEDICAL		10,000.
DEPAUL COLLEGE OF LAW 1 EAST JACKSON BLVD CHICAGO, IL 60604		EDUCATION		10,000.
MISERICORDIA HOME 6300 NORTH RIDGE CHICAGO, IL 60660		FAMILY		1,000.
REHABILITATION INSTITUTE OF CH 345 E. SUPERIOR ST., STE 1640 CHICAGO, IL 60611		MEDICAL		16,000.
THE SALVATION ARMY P.O. BOX 4121 CAROL STREAM, IL 60197		TO PROVIDE ASSISTANCE FOR INDIGENTS		1,000.

TULLY FAMILY FOUNDATION

36-4156972

Statement 5 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
WENDY WILL CASE CANCER FUND 190 S. LASALLE ST, STE 1700 CHICAGO, IL 60603			MEDICAL	\$ 1,000.
IMMACULATE CONCEPTION 1431 N. NORTH PARK CHICAGO, IL 60610			RELIGIOUS	5,000.
JOHN CARROLL UNIVERSITY DEVELOPMENT OFFICE CLEVELAND, OH 44118			EDUCATION	2,500.
CHICAGO CITY DAY SCHOOL 541 W. HAWTHORNE PL CHICAGO, IL 60657			EDUCATION	1,000.
HSE OF GOOD SHEPHERD WOMENS BD 1114 W. GRACE ST. CHICAGO, IL 60613,			TO PROVIDE ABUSE RECOVERY PROGRAMS	200.
IRISH FELLOWSHIP EDUCAT'L FUND 626 S. CLARK ST., STE 400 CHICAGO, IL 60605			EDUCATION	650.
EPILEPSY FDN OF GREATER CHGO 20E JACKSON #1300 CHICAGO, IL 60604			MEDICAL	200.
CIRCLE OF FRIENDS 2347 S WABASH CHICAGO, IL			FAMILY	200.
MOTHER MC AULEY HIGH SCHOOL 3737 W 99TH ST CHICAGO, IL 60655,			EDUCATION	200.
FRIENDS AGAINST AIDS 411 S. WELL STREET CHICAGO, IL 60607,			MEDICAL	500.
LEO MAGRINI MEMORIAL FUND CHICAGO, IL			MEDICAL	500.
HOMAN SQUARE COM. CTR 3517 W. ARTHINGTON ST CHICAGO, IL 60624,			FAMILY	200.

TULLY FAMILY FOUNDATION

36-4156972

Statement 5 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
CHICAGO AREA COUNCIL OF BOY SCOUTS 1218 W. ADAMS CHICAGO, IL 60607			CHILDREN'S WELFARE	\$ 1,000.
PHILLIPS ACADEMY 180 MAIN ST ANDOVER, MA 01810			EDUCATION	500.
AMERICAN CANCER SOCIETY 1599 CLIFTON RD. ATLANTA, GA 30329			MEDICAL CANCER	10,750.
PATHWAYS FOUNDATION PO BOX 300 MULLUMBIMBY, NS 2482			SOCIAL SERVICES TO CHILDREN	1,000.
CATHOLIC CHURCH EXTENSION SOCIETY 150 S. WACKER DR. CHICAGO, IL 60606			RELIGIOUS	1,000.
ST. IGNATIUS HIGH SCHOOL 1076 W. ROOSEVELT RD. CHICAGO, IL 60608			EDUCATION	2,885.
ANNUAL CATHOLIC APPEAL PO BOX 109098 CHICAGO, IL 60610			RELIGIOUS	1,000.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE EVANSTON, IL 60208			EDUCATION	1,200.
WEST SUBURBAN SPECIAL RECREATION 2915 MAPLE FRANKLIN PARK, IL 60131			PEOPLE WITH DISABILITIES	100.
PROVIDENCE ST. MEL HIGH SCHOOL 119 S. CENTRAL PARK CHICAGO, IL 60624			EDUCATION	5,000.
KEVIN DENNIS MEMORIAL TRUST 7655 W. DEMPSTER NILES, IL 60714			EDUCATION	500.
FRIENDS OF HPBA 2919 N. SPAULDING CHICAGO, IL 60618			COMMUNITY WELFARE	100.

Statement 5 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
IRISH AMERICAN PARTNERSHIP 33 BROAD ST. BOSTON, MA 02109			EDUCATION AND ECONOMIC DEVELOPMENT	\$ 2,000.
NOTRE DAME COLLEGE PREP 7655 W. DEMPSTER ST. NILES, IL 60714			EDUCATION AND SCHOLARSHIPS	10,000.
FATHER PAULSON, ST. IGNATIUS 1076 W. ROOSEVELT ROAD CHICAGO, IL 60608			RELIGIOUS	1,000.
C.I.B. SPIRIT AWARD 28 E. DIVISION ST. CHICAGO, IL 60610			COMMUNITY WELFARE	100.
PAN MASS CHALLENGE 29 POPLAR ROAD WELLESLEY, MA 02482			PEDIATRIC ONCOLOGY RESEARCH	500.
INVEST FOR KIDS 875 MICHIGAN AVE. CHICAGO, IL 60611			CHILDREN'S WELFARE	1,000.
WINGS/SWEET HOME CHICAGO PO BOX 95615 PALATINE, IL 60095			SERVICES TO FAMILIES OF DOMESTIC VIOLENCE	1,000.
CHICAGO RUN 3611 N. KEDZIE CHICAGO, IL 60618			CHILD WELFARE	500.
AFTER SCHOOL MATTERS 66 E. RANDLOPH ST. CHICAGO, IL 60601			CHILD WELFARE	1,000.
MEM OF K. HIGGINBOTTOM, MERCY HOSPITAL 2525 S. MICHIGAN AVE. CHICAGO, IL 60616			MEDICAL	1,000.
Total \$ 98,185.				