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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation AZULAY FAMILY FOUNDATION C/O Y JUDD AZULAY		A Employer identification number 36-3740650
Number and street (or P O box number if mail is not delivered to street address) 203 N LASALLE STREET ROOM/SUITE 1550		Room/suite
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60601		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <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"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 182,139	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)	11,498			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	3,371	3,371		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	16,185			
	b Gross sales price for all assets on line 6a 54,248				
	7 Capital gain net income (from Part IV, line 2)		6,086		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	31,054	9,457		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,889			
	c Other professional fees (attach schedule)	1,335			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	74			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	3,298	0		0
	25 Contributions, gifts, grants paid	59,097			59,097
	26 Total expenses and disbursements. Add lines 24 and 25	62,395	0		59,097
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-31,341			
	b Net investment income (if negative, enter -0-)		9,457		
	c Adjusted net income (if negative, enter -0-)				

	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		1,220	157	157
	2 Savings and temporary cash investments		1,170	618	618
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		146,772	117,023	181,364
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► _____)				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		149,162	117,798	182,139
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► _____)				
	23 Total liabilities (add lines 17 through 22)			0	
Net Assets or Fund Balances	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				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		149,162	117,798	
	30 Total net assets or fund balances (see instructions)		149,162	117,798	
	31 Total liabilities and net assets/fund balances (see instructions)		149,162	117,798	

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	149,162
2	Enter amount from Part I, line 27a	2	-31,341
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	117,821
5	Decreases not included in line 2 (itemize) ►	5	23
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	117,798

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)
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1a

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

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	6,086
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	3	
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		

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))
2013	65,014	217,979	0 298258
2012	82,330	211,456	0 389348
2011	60,597	246,343	0 245986
2010	113,813	269,137	0 422881
2009	105,594	303,735	0 347652
2 Total of line 1, column (d).			2 1 704125
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 340825
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 192,605
5 Multiply line 4 by line 3.			5 65,645
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 95
7 Add lines 5 and 6.			7 65,740
8 Enter qualifying distributions from Part XII, line 4.			8 59,097

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	189
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-)	2	
3	Add lines 1 and 2.	3	189
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	189
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	73
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	116
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	189
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 <input type="checkbox"/>	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid <input type="checkbox"/>	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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?	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c			
d	Did the foundation file Form 1120-POL for this year?		
e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> <input type="checkbox"/>	10	Yes

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ► N/A

14 The books are in care of ► Y JUDD AZULAY Telephone no ► (312) 661-9100
 Located at ► 203 N LASALLE ST STE 1550 CHICAGO IL ZIP +4 ► 60601

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

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►

16	Yes	No
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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 instructions)?		1b	
	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 2014?		1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	► Yes	✓ 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 instructions)		2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	► Yes	✓ No	
b	If "Yes," did it have excess business holdings in 2014 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 2014)		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	
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 2014?		4b	

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

5a	During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
Y JUDD AZULAY 203 N LASALLE STREET SUITE 1550 CHICAGO, IL 60601	PRESIDENT 1 00	0	0	0
GLADYS AZULAY 203 N LASALLE STREET SUITE 1550 CHICAGO, IL 60601	VICE PRES 0 25	0	0	0
IRA AZULAY 203 N LASALLE STREET SUITE 1550 CHICAGO, IL 60601	VICE PRES 0 50	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.				►

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		

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 193,723
b	Average of monthly cash balances.	1b 1,815
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 195,538
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e
2	Acquisition indebtedness applicable to line 1 assets.	2
3	Subtract line 2 from line 1d.	3 195,538
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 2,933
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 192,605
6	Minimum investment return. Enter 5% of line 5.	6 9,630

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 9,630
2a	Tax on investment income for 2014 from Part VI, line 5.	2a 189
b	Income tax for 2014 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 189
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 9,441
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 9,441
6	Deduction from distributable amount (see instructions).	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7 9,441

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 59,097
b	Program-related investments—total from Part IX-B.	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required).	3a
b	Cash distribution test (attach the required schedule).	3b
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 59,097
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 59,097
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				9,441
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	90,567			
b From 2010.	100,414			
c From 2011.	48,352			
d From 2012.	71,889			
e From 2013.	54,253			
f Total of lines 3a through e.	365,475			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 59,097				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				9,441
e Remaining amount distributed out of corpus	49,656			
5 Excess distributions carryover applied to 2014 (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:	415,131			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	90,567			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	324,564			
10 Analysis of line 9				
a Excess from 2010.	100,414			
b Excess from 2011.	48,352			
c Excess from 2012.	71,889			
d Excess from 2013.	54,253			
e Excess from 2014.	49,656			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

Y JUDD AZULAY

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

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

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

a The name, address, and telephone number or email address 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	59,097
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount		(c) Exclusion code
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.	..				
4 Dividends and interest from securities.	..			14	3,371
5 Net rental income or (loss) from real estate					
a Debt-financed property.	..				
b Not debt-financed property.	..				
6 Net rental income or (loss) from personal property.	..				
7 Other investment income.	..				
8 Gain or (loss) from sales of assets other than inventory.	..			14	6,086
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a <u>ROUNDING</u>					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				9,457	10,099
13 Total. Add line 12, columns (b), (d), and (e).	..			13	19,556
(Carry over balance from line 12, continuing to next calculation page.)					

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AHAVAT TORAH CONGREGATION PO BOX 442 SANTA MONICA, CA 90406	NONE	RELIGIOUS	GENERAL	440
AMERICAN FRIENDS OF ALYN HOSPITAL 122 EAST 42ND STREET NEW YORK, NY 10168	NONE	CHARITABLE	GENERAL	100
AMERICAN FRIENDS OF SHILOH ISRAEL PO BOX 212 SUFFERN, NY 10901	NONE	CHARITABLE	GENERAL	54
ANSHE EMET SCHOOL BERNARD ZELL 3751 N BROADWAY STREET CHICAGO, IL 60613	NONE	EDUCATION	GENERAL	500
CHABAD OF SCOTTSDALE 10215 N SCOTTSDALE ROAD PARADISE VALLEY, AZ 85253	NONE	CHARITABLE	GENERAL	2,420
CHMOL 5225 NEW Utrecht AVENUE BROOKLYN, NY 11219	NONE	CHARITABLE	GENERAL	26
FRIENDS OF UNITED HATZALAH OF ISRAEL 208 EAST 51ST STREET NEW YORK, NY 10022	NONE	CHARITABLE	GENERAL	36
HILLEL - UNIV WIS - MADISON 611 LANGDON STREET MADISON, WI 53703	NONE	CHARITABLE	EDUCATION	900
HILLEL TORAH 7120 N LARAMIE AVENUE SKOKIE, IL 60077	NONE	CHARITABLE	GENERAL	10,197
JEWISH DAY SCH GUAR TR FD 30 S WELLS STREET CHICAGO, IL 60606	NONE	CHARITABLE	EDUCATION	9,000
JEWISH NATIONAL FUND 60 REVERE DRIVE NORTHBROOK, IL 60062	NONE	CHARITABLE	GENERAL	540
KUSHNER HEBREW ACADEMY 110 S ORANGE AVENUE LIVINGSTON, NJ 07039	NONE	CHARITABLE	GENERAL	22,500
NADVORNA-ARAD INSTITUTE AM FRIENDS OF ARAD INSTITUTE 50 W 58TH STREET NEW YORK, NY 10019	NONE	EDUCATION	GENERAL	1,880
NATIONAL JEWISH HEALTH 100 N LASALLE STREET CHICAGO, IL 60602	NONE	CHARITABLE	GENERAL	18
ORT TORAH CONGREGATION 3800 DEMPSTER AVENUE SKOKIE, IL 60076	NONE	CHARITABLE	GENERAL	2,950
Total			► 3a	59,097

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ORT TORAH WOMEN 3800 DEMPSTER AVENUE SKOKIE, IL 60076	NONE	CHARITABLE	GENEAL	25
ORTHODOX UNION 11 BROADWAY NEW YORK, NY 10004	NONE	EDUCATION	GENERAL	100
PAN MASSACHUSETTS CHALLENGE 77 FOURTH AVENUE NEEDHAM, MA 02494	NONE	CHARITABLE	GENERAL	180
PARDES JEWISH DAY SCHOOL 12753 N SCOTTSDALE ROAD SCOTTSDALE, AZ 85254	NONE	EDUCATION	GENERAL	6,237
REFUAH YESHUA 1469 42ND STREET BROOKLYN, NY 11219	NONE	CHARITABLE	GENERAL	18
RELIGIOUS ZIONISTS OF CHICAGO 3740 W DEMPSTER AVENUE SKOKIE, IL 60076	NONE	CHARITABLE	GENERAL	230
TAM INSTITUTE FOR JEWISH STUDIES EMORY UNIVERSITY 201 DOWMAN DRIVE ATLANTA, GA 30322	NONE	EDUCATION	GENERAL	100
TORAH MITZION KOLLEL OF CHICAGO 2828 W PRATT CHICAGO, IL 60645	NONE	CHARITABLE	GENERAL	360
TREE OF LIFE CONGREGATION 5334 E THUNDERBIRD ROAD SCOTTSDALE, AZ 85254	NONE	RELIGIOUS	GENERAL	260
YACHAD 11 BROADWAY NEW YORK, NY 10004	NONE	CHARITABLE	GENERAL	26
Total			► 3a	59,097

Schedule of Contributors

OMB No 1545-0047

2014

- Attach to Form 990, 990-EZ, or 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

AZULAY FAMILY FOUNDATION
C/O Y JUDD AZULAY

Employer identification number

36-3740656

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation <input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation <input type="checkbox"/> 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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling \$5,000 or more during the year ► \$

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

Name of organizationAZULAY FAMILY FOUNDATION
C/O Y JUDD AZULAY**Employer identification number**

36-3740650

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Y JUDD AZULAY 203 N LASALLE STREET SUITE 1550 CHICAGO, IL 60601	\$ 9,080	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
		\$	(Complete Part II for noncash contributions)
		\$	(Complete Part II for noncash contributions)
		\$	(Complete Part II for noncash contributions)
		\$	(Complete Part II for noncash contributions)
		\$	(Complete Part II for noncash contributions)

Name of organization AZULAY FAMILY FOUNDATION C/O Y JUDD AZULAY			Employer identification number 36-3740650
Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

Name of organization AZULAY FAMILY FOUNDATION C/O Y JUDD AZULAY			Employer identification number 36-3740650
Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► Use duplicate copies of Part III if additional space is needed			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
Transferee's name, address, and ZIP 4		(e) Transfer of gift	
		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
—	—	—	—
Transferee's name, address, and ZIP 4		(e) Transfer of gift	
		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
—	—	—	—
Transferee's name, address, and ZIP 4		(e) Transfer of gift	
		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
—	—	—	—
Transferee's name, address, and ZIP 4		(e) Transfer of gift	
		Relationship of transferor to transferee	

TY 2014 Accounting Fees Schedule

Name: AZULAY FAMILY FOUNDATION

C/O Y JUDD AZULAY

EIN: 36-3740650

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,889			

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

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: AZULAY FAMILY FOUNDATION
 C/O Y JUDD AZULAY
EIN: 36-3740650

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
COLUMBIA SELECT LG CP VALUE A, 14 82	2009-07	PURCHASE	2014-01		315	162			153	
AMERICAN CENT GROWTH INV, 111 488	2011-06	PURCHASE	2014-04		3,689	2,910			779	
BLACKROCK LOW DUR BD INV SVC 45 047	2005-10	PURCHASE	2014-04		441	447			-6	
BLACKROCK LOW DUR BD INV SVC 9 285	2005-10	PURCHASE	2014-04		91	92			-1	
BLACKROCK LOW DUR BD INV SVC 9 327	2005-11	PURCHASE	2014-04		91	92			-1	
BLACKROCK LOW DUR BD INV SVC 35 395	2005-12	PURCHASE	2014-04		346	349			-3	
BLACKROCK LOW DUR BD INV SVC 16 794	2005-12	PURCHASE	2014-04		164	166			-2	
BLACKROCK LOW DUR BD INV SVC 46 364	2006-01	PURCHASE	2014-04		453	458			-5	
BLACKROCK LOW DUR BD INV SVC 10 214	2006-01	PURCHASE	2014-04		100	101			-1	
BLACKROCK LOW DUR BD INV SVC 5 161	2006-02	PURCHASE	2014-04		50	51			-1	
BLACKROCK LOW DUR BD INV SVC 69 855	2006-02	PURCHASE	2014-04		683	687			-4	
COLUMBIA SELECT LG CP VALUE A 71 578	2009-07	PURCHASE	2014-04		1,557	784			773	
DWS REEF REAL ESTATE SEC A 50 165	2011-08	PURCHASE	2014-04		1,103	889			214	
GAVELLI EQ INC AAA 46 472	2004-11	PURCHASE	2014-04		1,346	769			577	
JP MORGAN MID CAP VALUE A 1 153	2007-10	PURCHASE	2014-04		41	32			9	
JP MORGAN MID CAP VALUE A 8 604	2007-10	PURCHASE	2014-04		305	236			69	
JP MORGAN MID CAP VALUE A 1 803	2007-10	PURCHASE	2014-04		64	49			15	
JP MORGAN MID CAP VALUE A 15 274	2007-11	PURCHASE	2014-04		541	395			146	
JP MORGAN MID CAP VALUE A 66 452	2007-12	PURCHASE	2014-04		2,354	1,595			759	
JP MORGAN MID CAP VALUE A 3 058	2007-12	PURCHASE	2014-04		108	73			35	
JP MORGAN MID CAP VALUE A 4 525	2007-12	PURCHASE	2014-04		160	109			51	
JP MORGAN MID CAP VALUE A 15 548	2008-01	PURCHASE	2014-04		551	349			202	
METROPOLITANWST TOT RET BD M 254 454	2011-08	PURCHASE	2014-04		2,728	2,679			49	
RS PARTNERS A 18 353	2006-12	PURCHASE	2014-04		737	650			87	
RS PARTNERS A 1 172	2006-12	PURCHASE	2014-04		47	42			5	
RS PARTNERS A 0 417	2006-12	PURCHASE	2014-04		17	15			2	
RS PARTNERS A 5 142	2007-01	PURCHASE	2014-04		207	180			27	
RS PARTNERS A 4 396	2007-03	PURCHASE	2014-04		177	161			16	
RS PARTNERS A 3 399	2007-07	PURCHASE	2014-04		137	132			5	
RS PARTNERS A 26 485	2007-10	PURCHASE	2014-04		1,064	962			102	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
RS PARTNERS A 1 770	2007-10	PURCHASE	2014-04		71	63			8	
SCHRODER INTL ALPHA ADV 207 045	2013-02	PURCHASE	2014-04		2,518	2,265			253	
T ROWE PRICE EQI-INC ADV 4 459	2005-10	PURCHASE	2014-04		148	119			29	
T ROWE PRICE EQI-INC ADV 14 703	2005-12	PURCHASE	2014-04		489	384			105	
T ROWE PRICE EQI-INC ADV 2 018	2005-12	PURCHASE	2014-04		67	53			14	
T ROWE PRICE EQI-INC ADV 1 441	2005-12	PURCHASE	2014-04		48	38			10	
T ROWE PRICE EQI-INC ADV 1 957	2006-01	PURCHASE	2014-04		65	52			13	
T ROWE PRICE EQI-INC ADV 1 153	2006-03	PURCHASE	2014-04		38	31			7	
T ROWE PRICE EQI-INC ADV 0 865	2006-03	PURCHASE	2014-04		29	24			5	
T ROWE PRICE EQI-INC ADV 0 432	2006-03	PURCHASE	2014-04		14	12			2	
T ROWE PRICE EQI-INC ADV 4 143	2006-04	PURCHASE	2014-04		138	112			26	
T ROWE PRICE EQI-INC ADV 1 649	2006-06	PURCHASE	2014-04		55	43			12	
T ROWE PRICE EQI-INC ADV 1 525	2006-09	PURCHASE	2014-04		51	43			8	
T ROWE PRICE EQI-INC ADV 1 084	2006-10	PURCHASE	2014-04		36	31			5	
T ROWE PRICE EQI-INC ADV 4 083	2006-11	PURCHASE	2014-04		136	122			14	
THORNBURG INTL VALUE A 69 85	2012-07	PURCHASE	2014-04		2,091	1,761			330	
JP MORGAN MID CAP VALUE A 0 769	2008-01	PURCHASE	2014-07		29	17			12	
JP MORGAN MID CAP VALUE A 5 969	2008-04	PURCHASE	2014-07		221	134			87	
JP MORGAN MID CAP VALUE A 0 66	2008-05	PURCHASE	2014-07		24	16			8	
AMER CENT GROWTH INV 94 265	2011-06	PURCHASE	2014-09		3,274	2,460			814	
BLACKROCK LOW DUR BD INV SVC 4 827	2006-02	PURCHASE	2014-09		47	48			-1	
BLACKROCK LOW DUR BD INV SVC 10 266	2006-03	PURCHASE	2014-09		100	101			-1	
BLACKROCK LOW DUR BD INV SVC 45 683	2006-04	PURCHASE	2014-09		446	449			-3	
BLACKROCK LOW DUR BD INV SVC 10 347	2006-04	PURCHASE	2014-09		101	102			-1	
BLACKROCK LOW DUR BD INV SVC 6 638	2006-05	PURCHASE	2014-09		65	65				
BLACKROCK LOW DUR BD INV SVC 5 321	2006-06	PURCHASE	2014-09		52	52				
BLACKROCK LOW DUR BD INV SVC 5 897	2006-07	PURCHASE	2014-09		58	58				
BLACKROCK LOW DUR BD INV SVC 5 938	2006-08	PURCHASE	2014-09		58	58				
BLACKROCK LOW DUR BD INV SVC 29 645	2006-09	PURCHASE	2014-09		290	292			-2	
BLACKROCK LOW DUR BD INV SVC 5 929	2006-09	PURCHASE	2014-09		58	58				

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BLACKROCK LOW DUR BD INV SVC 20 557	2006-10	PURCHASE	2014-09		201	202			-1	
BLACKROCK LOW DUR BD INV SVC 6 022	2014-10	PURCHASE	2014-09		59	59				
BLACKROCK LOW DUR BD INV SVC 13 294	2006-11	PURCHASE	2014-09		130	131			-1	
BLACKROCK LOW DUR BD INV SVC 52 859	2006-11	PURCHASE	2014-09		516	521			-5	
COLUMBIA SEL LARGE CAP VAL Z 59 016	2009-07	PURCHASE	2014-09		1,400	667			733	
DEUTSCHE REAL ESTATE SECSS 40 893	2011-08	PURCHASE	2014-09		919	728			191	
GABELLI EQ INC AAA 0 661	2004-11	PURCHASE	2014-09		19	11			8	
GABELLI EQ INC AAA 0 892	2004-11	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 0 254	2004-12	PURCHASE	2014-09		7	4			3	
GABELLI EQ INC AAA 7 393	2004-12	PURCHASE	2014-09		218	129			89	
GABELLI EQ INC AAA 1 873	2004-12	PURCHASE	2014-09		55	33			22	
GABELLI EQ INC AAA 0 564	2004-12	PURCHASE	2014-09		17	10			7	
GABELLI EQ INC AAA 0 928	2005-01	PURCHASE	2014-09		27	16			11	
GABELLI EQ INC AAA 0 893	2005-02	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 0 910	2005-03	PURCHASE	2014-09		27	16			11	
GABELLI EQ INC AAA 0 907	2005-04	PURCHASE	2014-09		27	16			11	
GABELLI EQ INC AAA 0 896	2005-05	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 0 885	2005-06	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 0 867	2005-07	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 1 586	2005-08	PURCHASE	2014-09		47	28			19	
GABELLI EQ INC AAA 0 875	2005-08	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 0 868	2005-09	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 0 909	2005-10	PURCHASE	2014-09		27	16			11	
GABELLI EQ INC AAA 5 573	2005-11	PURCHASE	2014-09		164	100			64	
GABELLI EQ INC AAA 0 880	2005-11	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 5 762	2005-12	PURCHASE	2014-09		170	105			65	
GABELLI EQ INC AAA 0 894	2005-12	PURCHASE	2014-09		26	16			10	
GABELLI EQ INC AAA 1 795	2006-01	PURCHASE	2014-09		53	33			20	
JP MORGAN MID CAP VALUES S 0 721	2008-05	PURCHASE	2014-09		27	17			10	
JP MORGAN MID CAP VALUES S 2 730	2008-08	PURCHASE	2014-09		103	61			42	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
JP MORGAN MID CAP VALUES S 41 184	2008-12	PURCHASE	2014-09		1,550	613			937	
JP MORGAN MID CAP VALUES S 3 955	2008-12	PURCHASE	2014-09		149	58			91	
JP MORGAN MID CAP VALUES S 17 323	2009-06	PURCHASE	2014-09		652	257			395	
JP MORGAN MID CAP VALUES S 19 653	2009-10	PURCHASE	2014-09		740	367			373	
METROPOLITAN WST TOT RET BD M 231 40	2011-08	PURCHASE	2014-09		2,497	2,437			60	
RS PARTNERS Y 25 074	2007-10	PURCHASE	2014-09		1,012	906			106	
RS PARTNERS Y 10 545	2007-11	PURCHASE	2014-09		426	359			67	
RS PARTNERS Y 2 242	2007-12	PURCHASE	2014-09		91	70			21	
RS PARTNERS Y 2 142	2007-12	PURCHASE	2014-09		86	67			19	
SCHRODER INTL ALPHA ADV 193 174	2013-02	PURCHASE	2014-09		2,390	2,113			277	
T ROWE PRICE EQI-INC ADV 0 599	2006-11	PURCHASE	2014-09		21	18			3	
T ROWE PRICE EQI-INC ADV 8 238	2006-12	PURCHASE	2014-09		282	243			39	
T ROWE PRICE EQI-INC ADV 1 700	2006-12	PURCHASE	2014-09		58	50			8	
T ROWE PRICE EQI-INC ADV 0 915	2006-12	PURCHASE	2014-09		31	27			4	
T ROWE PRICE EQI-INC ADV 2 909	2007-01	PURCHASE	2014-09		100	86			14	
T ROWE PRICE EQI-INC ADV 1 247	2007-01	PURCHASE	2014-09		43	37			6	
T ROWE PRICE EQI-INC ADV 10 359	2007-03	PURCHASE	2014-09		355	312			43	
T ROWE PRICE EQI-INC ADV 4 069	2007-03	PURCHASE	2014-09		139	119			20	
T ROWE PRICE EQI-INC ADV 1 405	2007-03	PURCHASE	2014-09		48	41			7	
THORNBURG INTL VALUE A 76 917	2012-07	PURCHASE	2014-09		2,336	1,939			397	
METROPOLITAN WST TOT RET BD M 20 657	2011-08	PURCHASE	2014-10		225	218			7	

TY 2014 Investments Corporate Stock Schedule**Name:** AZULAY FAMILY FOUNDATION

C/O Y JUDD AZULAY

EIN: 36-3740650

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMER CENT GRW ADV 554.343; 440.143	11,779	12,663
BLACKROCK LOW DUR1505.219; 1059.183	10,311	10,253
BRISTOL MYERS SQUIBB 100	2,600	5,903
BRISTOL MYERS SQUIBB 100	2,243	5,903
BRISTOL MYERS SQUIBB 250	6,267	14,758
BRISTOL MYERS SQUIBB 50	1,119	2,952
COLUMBIA SELECT LG 373.246; 224.953	2,948	5,300
DWS RREEF RE SEC A 255.255; 178.326	3,369	4,233
FELCOR LODGING TRUST INC 275	6,395	2,976
GABELLI FUND EQ 228.224; 150.776	3,173	4,475
JP MORGAN MID CAP 561.174; 377.597	8,375	13,896
METROPOLITAN WST BD 1505.83;1028.155	10,891	11,207
MYLAN 100	1,091	5,637
MYLAN 112.5	1,740	6,342
MYLAN 225	3,486	12,683
MYLAN 337.5	3,385	19,025
PFIZER 350	7,138	10,903
RS PARTNERS FUND 313.656; 255.664	7,815	8,168
SCHRODER INTL ALPHA ADV 1230.4; 890.	9,721	9,630
T ROWE PRICE EQUITY 137.384; 198.760	3,607	4,506
THORNBURG INTL VALUE A 483.196; 363.	9,570	9,951

TY 2014 Other Decreases Schedule

Name: AZULAY FAMILY FOUNDATION

C/O Y JUDD AZULAY

EIN: 36-3740650

Description	Amount
ADJUSTMENT TO SECURITY COST BASIS	23

TY 2014 Other Expenses Schedule

Name: AZULAY FAMILY FOUNDATION

C/O Y JUDD AZULAY

EIN: 36-3740650

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ROUNDING				
BANK FEES	25			
ADMINISTRATIVE EXPENSE	49			

TY 2014 Other Professional Fees Schedule

Name: AZULAY FAMILY FOUNDATION

C/O Y JUDD AZULAY

EIN: 36-3740650

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,335			

TY 2014 Substantial Contributors Schedule

Name: AZULAY FAMILY FOUNDATION

C/O Y JUDD AZULAY

EIN: 36-3740650

Name	Address
JONATHAN AZULAY	203 N LASALLE ST STE 1550 CHICAGO, IL 60601
SHIRA AZULAY STEIN	203 N LASALLE ST STE 1550 CHICAGO, IL 60601