

For Office Use Only

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ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

Attorney General **LISA MADIGAN** State of Illinois
 Charitable Trust Bureau, 100 West Randolph
 11th Floor, Chicago, Illinois 60601

Form AG990-IL
 Revised 3/05

CO # _____

Report for the Fiscal Period:

Beginning 1 / 01 / 2007

& Ending 12 / 31 / 2007

Make Checks Payable to the Illinois Charity Bureau Fund

Check all items attached:

- Copy of IRS Return
- Audited Financial Statements
- Copy of Form IFC
- \$15.00 Annual Report Filing Fee
- \$100.00 Late Report Filing Fee

Federal ID # 30-0266773

Are contributions to the organization tax deductible? Yes No

Date Organization was created: 7 / 23 / 2004

LEGAL NAME Great Vest Side Club of Chicago	Year-end amounts	
MAIL ADDRESS 1511 North Milwaukee Avenue	A) ASSETS	A) \$ 897
CITY, STATE, ZIP CODE Chicago, Illinois 60622	B) LIABILITIES	B) \$
	C) NET ASSETS	C) \$ 897
I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV. (GROSS AMTS.)	60 %	D) \$ 47,445
E) GOVERNMENT GRANTS & MEMBERSHIP DUES	%	E) \$
F) OTHER REVENUES	40 %	F) \$ 31,630
G) TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D,E, & F)	100 %	G) \$ 79,075
II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:		
H) OPERATING CHARITABLE PROGRAM EXPENSE	100 %	H) \$ 29,224
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) \$
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	100 %	J) \$ 29,224
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J): \$		
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	100 %	K) \$ 68,500
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	%	L) \$
M) MANAGEMENT AND GENERAL EXPENSE	%	M) \$
N) FUNDRAISING EXPENSE	%	N) \$
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)	100 %	O) \$ 68,500
III. SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES: (Attach Attorney General Report of Individual Fundraising Campaign- Form IFC. One for each PFR.)		
PROFESSIONAL FUNDRAISERS:		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100 %	P) \$
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	R) \$
PROFESSIONAL FUNDRAISING CONSULTANTS:		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$ N/A
IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:		
T) NAME, TITLE:		T) \$ None
U) NAME, TITLE:		U) \$ None
V) NAME, TITLE:		V) \$ None
V. CHARITABLE PROGRAM DESCRIPTION: CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES		List on back side of instructions CODE
W) DESCRIPTION: Grants to Other Charitable Organizations		W) # 150
X) DESCRIPTION:		X) #
Y) DESCRIPTION:		Y) #

IF THE ANSWER TO ANY OF THE FOLLOWING IS YES, ATTACH A DETAILED EXPLANATION:

	YES	NO
1. WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGMENT?		✓
2. HAS THE ORGANIZATION OR A CURRENT DIRECTOR, TRUSTEE, OFFICER OR EMPLOYEE THEREOF, EVER BEEN CONVICTED BY ANY COURT OF ANY MISDEMEANOR INVOLVING THE MISUSE OR MISAPPROPRIATION OF FUNDS OR ANY FELONY?		✓
3. DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PARTY TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION?		✓
4. HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES?		✓
5. IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION?		✓
6. DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER?(ATTACH FORM IFC)		✓
7a. DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES?		✓
7b. IF "YES", ENTER (i) THE AGGREGATE AMOUNT OF THESE JOINT COSTS \$ _____; (ii) THE AMOUNT ALLOCATED TO PROGRAM SERVICES \$ _____; (iii) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL \$ _____; AND (iv) THE AMOUNT ALLOCATED TO FUNDRAISING \$ _____		
8. DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES?		✓
9. HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY?		✓
10. WAS THERE OR DO YOU HAVE ANY KNOWLEDGE OF ANY KICKBACK, BRIBE, OR ANY THEFT, DEFALCATION MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS?		✓
11. LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS: Glenview State Bank 800 Waukegan Road Glenview, Illinois 60025		
12. NAME AND TELEPHONE NUMBER OF CONTACT PERSON: Jerome H. Lipman Treasurer 312-341-0100		

ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT - SEE INSTRUCTIONS

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

BE SURE TO INCLUDE ALL FEES DUE:

- 1.) REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
- 2.) FOR FEES DUE SEE INSTRUCTIONS.
- 3.) REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A \$100.00 PENALTY.

Norman Levin

PRESIDENT or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

Jerome H. Lipman

TREASURER or TRUSTEE (PRINT NAME)

SIGNATURE

DATE

Jack J. Esses

PREPARER (PRINT NAME)

SIGNATURE

DATE

2007

Open to Public Inspection

Short Form Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)
Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at the end of the year may use this form.

The organization may have to use a copy of this return to satisfy state reporting requirements.

Form 990-EZ

Department of the Treasury Internal Revenue Service

A For the 2007 calendar year, or tax year beginning January 1, 2007, and ending December 31, 2007

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: Great Vest Side Club of Chicago. D Employer identification number: 30-0266773. E Telephone number: (773) 486-1784. F Group Exemption Number: N/A.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method: [X] Cash [] Accrual Other (specify)

I Website: www.greatvestside.org

H Check [X] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

J Organization type (check only one) [X] 501(c)(3) (3) (insert no.) [] 4947(a)(1) or [] 527

K Check [] if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$100,000 or more, file Form 990 instead of Form 990-EZ. \$ 79,075

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 55 of the instructions.)

Table with 3 columns: Description, Line Number, Amount. Rows include Revenue (1-9), Expenses (10-17), and Net Assets (18-21). Total revenue is 49,851; total expenses is 70,393; net assets at end of year is 897.

Part II Balance Sheets—If Total assets on line 25, column (B) are \$250,000 or more, file Form 990 instead of Form 990-EZ.

(See page 60 of the instructions.)

Table with 3 columns: Description, (A) Beginning of year, (B) End of year. Rows include Cash, savings, and investments (22); Land and buildings (23); Other assets (24); Total assets (25); Total liabilities (26); Net assets or fund balances (27). Total assets at end of year is 897.

Part III Statement of Program Service Accomplishments (See page 60 of the instructions.)	Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; optional for others.)
What is the organization's primary exempt purpose? See attached statement	
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.	
28 See attached statement	
(Grants \$ 68,500) If this amount includes foreign grants, check here <input type="checkbox"/>	28a
29	
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	29a
30	
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	30a
31 Other program services (attach schedule)	
(Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/>	31a
32 Total program service expenses. Add lines 28a through 31a	32

Part IV List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated. See page 61 of the 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 & deferred compensation	(E) Expense account and other allowances
See attached statement				

Part V Other Information (Note the statement requirement in General Instruction V.)	Yes	No
33 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	33	✓
34 Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	34	✓
35 If the organization had income from business activities, such as those reported on lines 2, 6, and 7 (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?	35a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b	
36 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement.	36	✓
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		
b Did the organization file Form 1120-POL for this year?	37b	✓
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?	38a	✓
b If "Yes," attach the schedule specified in the line 38 instructions and enter the amount involved	38b	N/A
39 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9	39a	N/A
b Gross receipts, included on line 9, for public use of club facilities	39b	N/A

Part V Other Information (Note the statement requirement in General Instruction V.) (Continued)

- 40a** 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:
 section 4911 ▶ None ; section 4912 ▶ None ; section 4955 ▶ None
- b** 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach an explanation . . .
- c** Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . ▶ _____
- d** Enter amount of tax on line 40c reimbursed by the organization . . . ▶ _____
- e** All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? . . .

	Yes	No
40b		✓
40c		
40d		
40e		✓

- 41** List the states with which a copy of this return is filed. ▶ Illinois
- 42a** The books are in care of ▶ Jerome H. Lipman, Treasurer Telephone no. ▶ (312) 341-0100
 Located at ▶ 125 South Wacker Drive Chicago, Illinois ZIP + 4 ▶ 60606-4477

- b** At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .
- If "Yes," enter the name of the foreign country: ▶ _____
- See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**.
- c** At any time during the calendar year, did the organization maintain an office outside of the U.S.? . . .
- If "Yes," enter the name of the foreign country: ▶ _____

	Yes	No
42b		✓
42c		✓

- 43** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year . . . ▶ | 43 |

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 officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer _____ Date _____
Jerome H. Lipman Treasurer
 Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ▶ _____	Date _____	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X) <u>P00472157</u>
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ <u>Jack J. Esses</u> <u>570 Lake Cook Road Suite 300 Deerfield, Illinois 60015-5274</u>	EIN ▶ _____	Phone no. ▶ (<u>847</u>) <u>317-3654</u>	

Great Vest Side Club of Chicago
Ein:30-0266773
Attachment to Form 990-EZ

PART I-Line 10 Grants and Similar Amounts Paid
And
Part III-Lines 28 to 31 Statement of Program Service Accomplishments

Line No	Charitable contributions or gifts have been made to the following 501[c][3] organizations:	Current tax year
28-31	ARMDI (American Friends of Magen David Adom) One East Wacker Drive Suite 2224 Chicago, Illinois 60601	53,000
28-31	Meir Punim Israel	5,000
28-31	Friends of the Israel Defense Forces 29 East Madison Street Chicago, Illinois 60602	4,000
28-31	Holocaust Museum	4,000
28-31	Leukemia Research	2,500
10 & 32	Total	<u>68,500</u>

Attachment to Form 990-EZ
PART I-Line 10 Grants and Similar Amounts Paid
And
Part III-Lines 28 to 31 Statement of Program Service Accomplishments

Great Vest Side Club of Chicago
Ein:30-0266773
Attachment to Form 990-EZ

PART III Statement of Program Service Accomplishments

Membership in the Great Vest Side Club of Chicago ("GVS") is limited generally to men who were born between approximately 1922 and 1942 and grew up on the West Side of Chicago, particularly Lawndale.

GVS derives its revenues from banquets sponsored twice a year that is attended by its members and on occasion other invitees for the purpose of raising money for the benefit of various approved 501(c)(3) charities.

The Board of Directors consider and approve all gifts to charities. However the principal beneficiary of these gifts has been and will continue to be the "American Friends of Mogen David Adom" or "ARMDI". ARMDI is an approved 501(c)(3) non-profit organization which serves as the state of Israel's emergency medical, disaster, ambulance, blood and healthcare network. Gifts to ARMDI by the GVS have been used primarily to fund the purchase of ambulances for use in Israel.

Other approved 501(c)(3) organizations that have received gifts from the GVS include [1] "Friends of the Israel Defense Forces" which provides educational scholarships to students who are former soldiers of the Israel Defense Forces. Recipients of the scholarship are selected by an International Grant Committee, [2] "Holocaust Memorial Museum" which is dedicated to preserving the memory of Jewish victims of the Nazi mass murders before and during World War II and documenting the same for history [3] Prostate Cancer, [4] Juvenile Diabetes, [5] Leukemia Research, [6] Children's Camp for Cancer, [7] Multiple Sclerosis, and [8] Tourett's Syndrome.

All GVS activities are conducted in the Chicago Metropolitan Area and its suburbs. All of the time of the GVS is allocated or devoted to its charitable purposes and its sole source of funding are the semi-annual banquets. All directors and officers are volunteers and serve without any remuneration or compensation.

Great Vest Side Club of Chicago
 Ein:30-0266773
 Attachment to Form 990-EZ

PART IV List of Officers, Directors, Trustees, and Key Employees

[A] Name and address	[B] Title and average hours per week devoted to position	[C] Compensation paid	[D] Contributions to employee benefit plan & deferred compensation	[E] Expense account and other allowances
Norman Levin 1511 No. Milwaukee Ave Chicago, Ill 60622	President & Director			
William Woloshin 161 No. Clark Street, Suite 2600 Chicago, Ill 60601	Vice- President & Director			
Victor Elias 571 Eagle Court Riverwoods, Ill 60015	Secretary & Director			
Jerome Lipman 125 So. Wacker Drive, Suite 1500 Chicago, Ill 60606	Treasurer & Director			
Irving Bemoras [Deceased] 416 Satinwood Terrace Buffalo Grove, Ill 60089	Director			
Gerald Bender 2801 Richard Daley Center Chicago, ILL 60602	Director			
Alan Berman 308 Riverside Court Lincolnshire, Ill 60069	Director			
Jack Esses 570 Lake Cook Road Suite 300 Deerfield, Ill 60015	Director			
Arthur Farber 950 Augusta Way, Apt 313 Highland Park, Ill 60035	Director			
Stewart Granick 7300 No. Monticello Skokie, Ill 60076	Director			
Herbert Kanter 1817 Eastwood Avenue Highland Park, Ill 60035	Director			
Jordan Leff 1440 No. Lake Shore Drive Chicago, Ill 60610	Director			
Larry Schaffel 1771 Mission Hills, Unit 115 Northbrook, Ill 60062	Director			
Mike Scharf 638 Picardy Circle Northbrook, Ill 60062	Director			
Bud Solk 630 Ballantrae Northbrook, Ill 60062	Director			

All directors and officers are volunteers and serve without any remuneration or compensation and devote all time necessary or required to the organizations charitable purposes