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

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning

, and ending

G Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.Name of foundation
DANIEL M. KERRANE JR. FOUNDATION
(SUCCESSOR FOUNDATION)

A Employer identification number

26-0725242

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

1550 ASBURY AVENUE

B Telephone number

847-441-9300

City or town, state, and ZIP code

WINNETKA, IL 60093-1302

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 ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

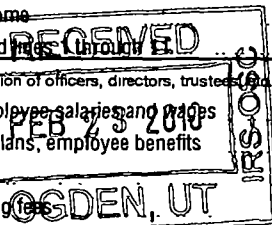
\$ 2,495,022. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		260,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		17,188.	1,778.		STATEMENT 1
4 Dividends and interest from securities		25,273.	25,273.		STATEMENT 2
5a Gross rents		2,031.			STATEMENT 3
b Net rental income or (loss)		2,031.			
6a Net gain or (loss) from sale of assets not on line 10		43,192.			STATEMENT 4
b Gross sales price for all assets on line 6a		55,329.			
7 Capital gain net income (from Part IV, line 2)			789.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		9,058.	0.	40,430.	STATEMENT 5
12 Total. Add lines 1 through 11		356,742.	27,840.	40,430.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 6		2,650.	0.	0.	0.
19 Depreciation and depletion		1,547.	0.	1,612.	
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		27,132.	101.	22,958.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		31,329.	101.	24,570.	0.
25 Contributions, gifts, grants paid		83,940.			83,940.
26 Total expenses and disbursements. Add lines 24 and 25		115,269.	101.	24,570.	83,940.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		241,473.			
b Net investment income (if negative, enter -0-)			27,739.		
c Adjusted net income (if negative, enter -0-)				15,860.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

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DANIEL M. KERRANE JR. FOUNDATION
(SUCCESSOR FOUNDATION)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1 Cash - non-interest-bearing		519,406.	2,047,245.	2,047,245.
2 Savings and temporary cash investments				
3 Accounts receivable				
Less allowance for doubtful accounts				
4 Pledges receivable				
Less allowance for doubtful accounts				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable				
Less allowance for doubtful accounts				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations				
b Investments - corporate stock				
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment: basis				
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 10	530,977.	455,916.	445,457.
14 Land, buildings, and equipment: basis	8,057.			
Less: accumulated depreciation	STMT 11	5,737.	2,320.	2,320.
15 Other assets (describe)				
16 Total assets (to be completed by all filers)		1,050,383.	2,505,481.	2,495,022.
Liabilities				
17 Accounts payable and accrued expenses			962.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)		0.	962.	
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		0.	0.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	1,212,663.	
29 Retained earnings, accumulated income, endowment, or other funds		1,050,383.	1,291,856.	
30 Total net assets or fund balances		1,050,383.	2,504,519.	
31 Total liabilities and net assets/fund balances		1,050,383.	2,505,481.	

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	1,050,383.
2 Enter amount from Part I, line 27a	2	241,473.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	1,212,663.
4 Add lines 1, 2, and 3	4	2,504,519.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,504,519.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a MOOREHEAD MN ECON DEV BOND	P	05/09/07	01/08/08
b HARFORD CNTY MD BOND	P	05/25/07	03/03/08
c ROWLETT TX SEA BOND	P	11/12/04	08/15/08
d HARFORD CNTY MD BOND	P	05/25/07	09/02/08
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 40,329.		39,590.	739.
b 5,000.		5,000.	0.
c 5,000.		4,950.	50.
d 5,000.		5,000.	0.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			739.
b			0.
c			50.
d			0.
e			

2 Capital gain net income or (net capital loss)	2	789.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	0.	909,997.	.000000
2006	235,274.	1,571,972.	.149668
2005	197,494.	1,913,488.	.103212
2004	43,147.	1,898,046.	.022732
2003	104,989.	2,133,774.	.049203

2 Total of line 1, column (d)	2	.324815
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	.064963
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,990,739.
5 Multiply line 4 by line 3	5	129,324.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	277.
7 Add lines 5 and 6	7	129,601.
8 Enter qualifying distributions from Part XII, line 4	8	83,940.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	555.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	555.
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	555.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		22.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 12	9		577.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2009 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
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>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.DMKFOUNDATION.ORG

14 The books are in care of ► LYNETTE KERRANE DARRAGH Telephone no. ► 847-441-9300
 Located at ► 1550 ASBURY AVENUE, WINNETKA, IL ZIP+4 ► 60093

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 page 20 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 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 2008.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

5b

6b

7b

X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LYNETTE KERRANE-DARRAGH 1550 ASBURY AVENUE WINNETKA, IL 60093	TRUSTEE 1.00	0.	0.	0.
ERIC WOJCIKIEWICZ 409 EAST CHICAGO AVENUE NAPERVILLE, IL 60540	TRUSTEE 1.00	0.	0.	0.
DAVID SCHERER 1249 WEST WEBSTER CHICAGO, IL 60614	TRUSTEE 1.00	0.	0.	0.

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

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

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

▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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

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.

Number of 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
------------------	---

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

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

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DANIEL M. KERRANE JR. FOUNDATION
(SUCCESSOR FOUNDATION)
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	254,414.
b	Average of monthly cash balances	1b	1,563,511.
c	Fair market value of all other assets	1c	203,130.
d	Total (add lines 1a, b, and c)	1d	2,021,055.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,021,055.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,316.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,990,739.
6	Minimum investment return. Enter 5% of line 5	6	99,537.

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	99,537.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	555.
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	555.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,982.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	98,982.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	98,982.

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	83,940.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	83,940.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	83,940.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				98,982.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			29,259.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008.				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 83,940.				
a Applied to 2007, but not more than line 2a			29,259.	
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 2008 distributable amount				54,681.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				44,301.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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N/A

- (4) Gross investment income**

14110217 756887 KERRANE.990 2008.05020 DANIEL M. KERRANE JR. FOUND KERRAN33

DANIEL M. KERRANE JR. FOUNDATION
(SUCCESSOR FOUNDATION)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ILLINOIS EDUCATION FOUNDATION, 226 W. JACKSON BOULEVARD, STE 426, CHICAGO, I	NONE	PUBLIC CHARITY	DMK SCHOLARSHIP PROGRAM & MENTORING PROGRAMS	83,940.
Total			3a	83,940.
b Approved for future payment				
NONE				
Total			3b	0.

(See worksheet in line 13 instructions to verify calculations)

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

823621
01-02-09

Form 990-PF (2008)

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

[illegible]

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

b If "Yes," complete the following schedule

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

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

Sign Here

Signature of officer or trustee

Date _____

TRUSTEE

Title

Preparer's
signature

Date _____

2/13/10

Check if self-employee

Preparer's identifying number

323-58-8667

Firm's name (or yours if self-employed), address, and ZIP code

JOHN K. FLAHERTY & ASSOCIATES, LTD.

111 W. JACKSON BLVD., SUITE 1300

CHICAGO, IL 60604

Phone no. 312-341-0615

Form 990-PF (2008)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

DANIEL M. KERRANE JR. FOUNDATION
(SUCCESSOR FOUNDATION)

Employer identification number

26-0725242

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 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 foundationCheck 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 organizations 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 Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some 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. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

DANIEL M. KERRANE JR. FOUNDATION
(SUCCESSOR FOUNDATION)

Employer identification number

26-0725242

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 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 organizations 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 Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some 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. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization
DANIEL M. KERRANE JR. FOUNDATION
(SUCCESSOR FOUNDATION)

Employer identification number

26-0725242

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LYNETTE KERRANE DARRAGH 1550 ASBURY AVENUE WINNETKA, IL 60093-1302	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	HARRISON TRADING GROUP, LLC 601 S. LASALLE ST, #200 CHICAGO, IL 60605-1725	\$ 10,000.	Person <input checked="" 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.)

THIS FOUNDATION IS AMENDING ITS 2008 TAX RETURN
TO MORE ACCURATELY REFLECT THE ACTUAL GROSS
RECEIPTS FOR THIS FOUNDATION FOR 2008.

IN MAY, 2007, THE TRUSTEES OF THE DANIEL M. KERRANE, JR.
FOUNDATION EXECUTED A NEW TRUST AGREEMENT AND RECEIVED
NOTIFICATION OF NON-PROFIT STATUS FROM IRS ON SEPTEMBER 24,
2007. THE INTENT OF ESTABLISHING A NEW FOUNDATION WAS TO
ADDRESS SUCCESSION ISSUES IN THE ORIGINATING DOCUMENTS OF
THE FOUNDATION, WHICH HAS BEEN REPORTING GROSS RECEIPTS
UNDER FEIN: 42-1561668. (SEE ATTACHMENT FROM FORM 1023).
IN 2008 ALL REMAINING ASSETS OF THE ORIGINAL
DANIEL M. KERRANE, JR FOUNDATION WERE TRANSFERRED TO
ACCOUNTS UNDER THE NEW FEIN. PLEASE NOTE THIS TRANSFER
DOES NOT REPRESENT NEW FUNDS TO THE KERRANE FOUNDATION, BUT
MERELY A TRANSFER OF ASSETS.

TAXPAYER IS ALSO AMENDING THE ESTIMATED TAX PAYMENTS
REFLECTED IN PART VI.
THROUGH RECENT CORRESPONDENCE WITH IRS, IT WAS FOUND THIS
FOUNDATION'S ESTIMATED PAYMENT WAS INCORRECTLY CREDITED
ORIGINAL FOUNDATION, FEIN 42-1561668.

CHANGES TO THE ORIGINALLY FILED RETURN INCLUDE:

PAGE 1, PART I, LINE 1: CONTRIBUTIONS RECEIVED	
AS ORIGINALLY FILED:	1,472,663.
AS AMENDED:	260,000.
 PAGE 1, PART I, LINE 12: TOTAL REVENUES:	
AS ORIGINALLY FILED:	1,569,405.
AS AMENDED:	356,742.
 PAGE 1, PART III, LINE 3: OTHER INCREASES TO FUND BALANCE	
AS ORIGINALLY FILED:	0.
AS AMENDED:	1,212,663.
 PAGE 4, PART VI, LINE 6A: ESTIMATED TAX PAYMENTS:	
AS ORIGINALLY FILED:	880.
AS AMENDED:	0.

RE: SCHEDULE B CONTRIBUTORS

THE ORIGINAL FOUNDATION HAS BEEN REMOVED FROM THE LIST OF
SUBSTANTIAL CONTRIBUTORS. INSTEAD THE RECEIPTS FROM THE
ORIGINAL FOUNDATION, FEIN 42-1561668 HAVE BEEN INCLUDED
IN THE "OTHER INCREASES" TO THE FUND BALANCE.

Attachment to Form 1023

The Daniel M. Kerrane, Jr. Foundation 5

The Trustees executed a very simple trust agreement when they established the predecessor organization. The Trust Agreement provides very little guidance or flexibility concerning Trustee succession for the spouses, children and more remote descendants of the Trustees. The Trustees agreed to establish the Foundation to address their concerns about Trustee succession because the trust agreement for the predecessor organization cannot be amended (except to comply with federal tax laws). All of the current assets of the predecessor organization will be transferred to the Foundation.

The proposed transfer by the predecessor organization to the Foundation merely involves a transfer of a significant part of the predecessor organization's assets to an entity that qualifies for exemption under Code Section 501(c)(3), for purposes of Code Section 507(b)(2), and not a notification of its termination as a private foundation. Therefore, the Trustees believe that the proposed transfer is not a transfer described in Code Section 507(a) that is subject to tax under Code Section 507(c). Also, because the Trustees believe that the Foundation is exempt under Code Section 501(c)(3), the transfer of predecessor organization's assets to Foundation will constitute a distribution for a charitable purpose and will not adversely affect the exempt status of either organization, nor will it be treated as investment income, an act of self-dealing, a jeopardizing investment or taxable expenditure within the meaning of Code Sections 4940, 4941, 4944 and 4945 for the Foundation.

Line 2b. The predecessor organization is a private foundation described in Code Sections 501(c)(3) and 509(a).

Line 2c. The predecessor organization received recognition of its exempt status in 2003.

Line 2e. See Schedule G, Line 2a & b.

Line 5. The Trustees of the predecessor organization will serve as Trustees of the Foundation.

Line 6a. The assets of the predecessor organization, which will be transferred by December 31, 2007 by gift to the Foundation, consist of cash or marketable securities with a current fair market value of \$2,000,000.

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

SOURCE	AMOUNT
CHASE BANK	56.
CREDIT SUISSE A/C 22Y-087160	15,410.
CREDIT SUISSE A/C 22Y-087160-OID	62.
RESOURCE LAND FUND II	1,660.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17,188.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE A/C 22Y-087160	25,273.	0.	25,273.
TOTAL TO FM 990-PF, PART I, LN 4	25,273.	0.	25,273.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RESOURCE LAND FUND RENTAL REAL ESTATE INCOME	1	1,002.
RESOURCE LAND FUND RENTAL REAL ESTATE INCOME	2	1,029.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,031.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 4

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MOOREHEAD MN ECON DEV BOND	40,329.	39,590.	0.	0.	739.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HARFORD CNTY MD BOND	5,000.	5,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ROWLETT TX SEA BOND	5,000.	4,950.	0.	0.	50.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
HARFORD CNTY MD BOND	5,000.	5,000.	0.	PURCHASED	05/25/07	09/02/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
RESOURCE LAND FUND II	0.	0.	0.	PURCHASED	0.	42,099.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
RESOURCE LAND FUND II	0.	0.	0.	PURCHASED	0.	304.

NET GAIN OR LOSS FROM SALE OF ASSETS	43,192.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	43,192.

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RESOURCE LAND FUND II-ROYALTY INCOME	3,306.	0.	3,306.
RESOURCE LAND FUND II-ORDINARY INCOME	-34,480.	0.	-34,480.
RESOURCE LAND FUND II-OTHER NON-DEDUCTIBLE EXP	-198.	0.	-198.
GROSS INCOME FROM SPECIAL FUNDRAISING EVENTS	40,430.	0.	40,430.
TOTAL TO FORM 990-PF, PART I, LINE 11	9,058.	0.	9,058.

FORM 990-PF	TAXES	STATEMENT	6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES PAID THROUGH PARTNERSHIP	962.	0.	0.	0.
ILLINOIS FILING FEE	115.	0.	0.	0.
FEDERAL TAXES PAID	3,917.	0.	0.	0.
LESS: FEDERAL TAX REFUND	-2,150.	0.	0.	0.
LESS: IDES TAX REFUND	-194.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,650.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FUNDRAISING EXPENSES	22,958.	0.	22,958.	0.	
BANK FEES	95.	95.	0.	0.	
PARTNERSHIP CHARITABLE CONTRIBUTION	6.	6.	0.	0.	
BOND AMORTIZATION	4,073.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	27,132.	101.	22,958.	0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
RECEIPT OF TRANSFERRED FUNDS FROM ORIGINAL FOUNDATION FEIN: 2-1561668 SEE FOOTNOTES A + B	1,212,663.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,212,663.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE BONDS	FMV	249,130.	238,671.
RESOURCE LAND PARTNERS	COST	206,786.	206,786.
TOTAL TO FORM 990-PF, PART II, LINE 13		455,916.	445,457.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	4,969.	3,538.	1,431.
COMPUTER EQUIPMENT	133.	95.	38.
COMPUTER EQUIPMENT	2,955.	2,104.	851.
TOTAL TO FM 990-PF, PART II, LN 14	8,057.	5,737.	2,320.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	12
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STATEMENT 12 (CONTINUATION)

DANIEL M. KERRANE JR. FOUNDATION

26-0725242

CALCULATION OF INTEREST & PENALTIES @ FEBRUARY 22, 2010

TAX PER AMENDED RETURN: \$ 555

PAYMENT FOR UNDERPAYMENT
OF PENALTY per AMENDED RETURN \$ 22

\$ 577

LATE FILE PENALTY FOR ORIGINAL RETURN TO 8/24/09
4 MONTHS @ 5% \$ 115

INTEREST FOR 10 MONTHS @ 4% * \$577 \$ 19

LATE PAYMENT PENALTY TO MARCH 15
10 MONTHS LESS 4 MONTHS INCLUDED ABOVE
TAX * 2.5% * 6 MONTHS \$ 83

PAYMENT INCLUDED \$ 795

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER EQUIPMENT	012606	200DB	5.00	17	4,969.			4,969.	2,584.		954.
2	COMPUTER EQUIPMENT	060906	200DB	5.00	17	133.			133.	69.		26.
3	COMPUTER EQUIPMENT	090806	200DB	5.00	17	2,955.			2,955.	1,537.		567.
	* TOTAL 990-PF PG 1 DEPR					8,057.		0.	8,057.	4,190.	0.	1,547.

STATEMENT 12 (CONTINUATION)

DANIEL M. KERRANE JR. FOUNDATION

26-0725242

CALCULATION OF INTEREST & PENALTIES @ FEBRUARY 22, 2010

TAX PER AMENDED RETURN: \$ 555

PAYMENT FOR UNDERPAYMENT
OF PENALTY per AMENDED RETURN \$ 22

\$ 577

LATE FILE PENALTY FOR ORIGINAL RETURN TO 8/24/09
4 MONTHS @ 5% \$ 115

INTEREST FOR 10 MONTHS @ 4% * \$577 \$ 19

LATE PAYMENT PENALTY TO MARCH 15
10 MONTHS LESS 4 MONTHS INCLUDED ABOVE
TAX * 2.5% * 6 MONTHS \$ 83

PAYMENT INCLUDED \$ 795

ATTACHMENT B