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

2009

Department of the Treasury
Internal Revenue Service

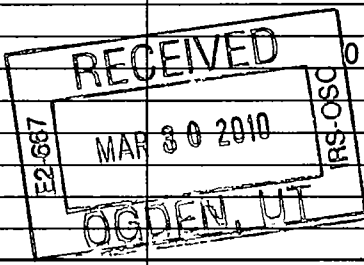
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2009**, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation RIES FOUNDATION		A Employer identification number 36-2545485
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 1300 N. LAKE SHORE DR. 33A		B Telephone number (773) 935-5556
	City or town, state, and ZIP code CHICAGO, IL 60610		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 364,739.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24.	24.		STATEMENT 1
	4 Dividends and interest from securities	13,021.	13,021.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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				
	12 Total. Add lines 1 through 11	13,045.	13,045.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	886.	0.		886.
	c Other professional fees STMT 4	1,263.	1,263.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	25.	0.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,174.	1,263.		911.
	25 Contributions, gifts, grants paid	12,500.			12,500.
	26 Total expenses and disbursements. Add lines 24 and 25	14,674.	1,263.		13,411.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,629.>			
	b Net investment income (if negative, enter -0-)		11,782.		
	c Adjusted net income (if negative, enter -0-)			N/A	



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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	4,718.	6,616.	6,616.
	2 Savings and temporary cash investments	<843.>	16,512.	16,512.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶	4,289.		
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	195,000.	99,975.	99,547.
	b Investments - corporate stock STMT 7	88,106.	102,990.	111,338.
	c Investments - corporate bonds STMT 8	76,085.	129,761.	129,998.
	11 Investments - land, buildings, and equipment, basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 9)	0.	728.	728.	
16 Total assets (to be completed by all filers)	367,355.	356,582.	364,739.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	367,355.	356,582.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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				
30 Total net assets or fund balances	367,355.	356,582.		
31 Total liabilities and net assets/fund balances	367,355.	356,582.		

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	367,355.
2 Enter amount from Part I, line 27a	2	<1,629.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	365,726.
5 Decreases not included in line 2 (itemize) ▶ CAPITAL LOSS	5	9,144.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	356,582.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 330,482.		339,626.	<9,144.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<9,144.>

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<9,144.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	23,918.	442,290.	.054078
2007	11,705.	400,131.	.029253
2006	21,155.	390,362.	.054193
2005	15,435.	387,394.	.039843
2004	21,570.	410,578.	.052536

2 Total of line 1, column (d)	2	.229903
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	.045981
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	352,019.
5 Multiply line 4 by line 3	5	16,186.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	118.
7 Add lines 5 and 6	7	16,304.
8 Enter qualifying distributions from Part XII, line 4	8	13,411.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	236.
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	236.
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	236.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	295.
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	295.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	59.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 59. Refunded <input type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MICHAEL H. RIES, M.D.</u> Telephone no. ► <u>(773) 935-5556</u> Located at ► <u>1300 N. LAKE SHORE DRIVE, CHICAGO, IL</u> ZIP+4 ► <u>60610</u>			
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			<input type="checkbox"/>
			15	

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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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.) N/A	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. <input type="checkbox"/> _____, _____, _____, _____		
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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

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

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

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

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

X

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DR. MICHAEL H. RIES 1000 N. STATE STREET CHICAGO, IL 60610	PRESIDENT, TREAS, DIRECTOR	0.00	0.	0.
DR. ELAINE LEBOFF-RIES 1000 N. STATE STREET CHICAGO, IL 60610	V.P., SECRETARY, DIRECTOR	0.00	0.	0.
JEFFREY RIES 1000 N. STATE STREET CHICAGO, IL 60610	DIRECTOR	0.00	0.	0.
L.J. RIES 300 E. 34TH NEW YORK, NY 10016	DIRECTOR	0.00	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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	321,948.
b	Average of monthly cash balances	1b	35,068.
c	Fair market value of all other assets	1c	364.
d	Total (add lines 1a, b, and c)	1d	357,380.
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	357,380.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,361.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	352,019.
6	Minimum investment return. Enter 5% of line 5	6	17,601.

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	17,601.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	236.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	236.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,365.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,365.
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	17,365.

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	13,411.
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	13,411.
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	13,411.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				17,365.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	1,380.			
b From 2005				
c From 2006	1,996.			
d From 2007				
e From 2008	2,093.			
f Total of lines 3a through e	5,469.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	13,411.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				13,411.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	3,954.			3,954.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,515.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,515.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	1,515.			
e Excess from 2009				

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				
ANTI DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE	PUBLIC CHARITY	TO SUPPORT OBJECTIVES OF THIS ORGANIZATION	500.
CORNELL UNIVERSITY 130 E. SENECA STREET ITHACA, NY 14850	NONE	PUBLIC CHARITY	TO SUPPORT OBJECTIVES OF THIS ORGANIZATION	2,500.
KELLOGG SCHOOL OF MANAGEMENT, NORTHWESTERN UNIV - 2020 N. RIDGE AVE. EVANSTON, IL 60208	NONE	PUBLIC CHARITY	TO SUPPORT OBJECTIVES OF THIS ORGANIZATION	5,000.
RUSH UNIVERSITY MEDICAL CENTER 600 S. PAULINA ST. CHICAGO, IL 60612	NONE	PUBLIC CHARITY	TO SUPPORT OBJECTIVES OF THIS ORGANIZATION	1,000.
SUSTAINING FELLOWS OF ART INSTITUTE OF CHICAGO 111 S. MICHIGAN CHICAGO, IL 60603	NONE	PUBLIC CHARITY	TO SUPPORT OBJECTIVES OF THIS ORGANIZATION	1,500.
U.S. HOLOCAUST MEMORIAL MUSEUM RAUL WALLENBERG WAY WASHINGTON, DC 20090	NONE	PUBLIC CHARITY	TO SUPPORT OBJECTIVES OF THIS ORGANIZATION	2,000.
Total			▶ 3a	12,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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	<i>Michael Cres</i> Signature of officer or trustee	3-20-10 Date	PRESIDENT Title
	Paid Preparer's Use Only	Preparer's signature <i>Ilona A. Hartman, CPA</i> Firm's name (or yours if self-employed), address, and ZIP code ILONA A. HARTMAN, C.P.A. 1749 N. WELLS ST - SUITE 321 CHICAGO, IL 60614	Date 03/09/10 Check if self-employed <input checked="" type="checkbox"/>

RIES FOUNDATION

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 600 SH KITE REALTY GROUP	P	01/10/06	01/02/09
b 25# FFCB 4.06% 8/18/11	P	07/13/08	02/18/09
c 25# FFCB 2.000% 12/30/10	P	12/22/08	04/10/09
d 20# FHLB 4.25% 11/4/11	P	10/23/08	05/04/09
e 25# AM EX CO 4.75% 6/17/09	P	02/25/08	06/17/09
f 25# FHLB 4.5% 6/19/12	P	06/10/08	06/19/09
g 25# FHLB 3.875% 12/30/10	P	06/10/08	06/30/09
h 25# FHLB 4.55% 12/30/11	P	06/13/08	06/30/09
i 500 SH NEWELL RUBBERMAID	P	06/06/08	08/07/09
j 25# FHLB 4.6% 8/13/12	P	07/24/08	08/14/09
k 25# FHLB 1.8% 3/4/11	P	02/13/09	09/04/09
l 25# SBC COMM 4.125% 9/15/09	P	02/12/08	09/15/09
m 25# FHLB 4.875% 11/6/13	P	10/16/08	11/06/09
n 25# FFCB 2.58% 8/17/12	P	08/10/09	11/17/09
o 25# FFCB 1.24% 9/9/11	P	09/11/09	12/09/09

(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 3,557.		9,188.	<5,631.>
b 25,000.		25,000.	0.
c 25,000.		25,000.	0.
d 20,000.		20,000.	0.
e 25,000.		25,342.	<342.>
f 25,000.		25,000.	0.
g 25,000.		25,000.	0.
h 25,000.		25,000.	0.
i 6,925.		9,838.	<2,913.>
j 25,000.		25,000.	0.
k 25,000.		25,000.	0.
l 25,000.		25,258.	<258.>
m 25,000.		25,000.	0.
n 25,000.		25,000.	0.
o 25,000.		25,000.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<5,631.>
b			0.
c			0.
d			0.
e			<342.>
f			0.
g			0.
h			0.
i			<2,913.>
j			0.
k			0.
l			<258.>
m			0.
n			0.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<9,144.>
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

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

SOURCE	AMOUNT
INT. FROM SAVINGS & TEMP CASH INVESTMENTS	24.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	24.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED PURCHASE INTEREST PAID	<675.>	0.	<675.>
CORPORATE BOND INTEREST	4,791.	0.	4,791.
DIVIDEND INCOME	3,382.	0.	3,382.
U.S. TREASURY INTEREST	5,523.	0.	5,523.
TOTAL TO FM 990-PF, PART I, LN 4	13,021.	0.	13,021.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	886.	0.		886.
TO FORM 990-PF, PG 1, LN 16B	886.	0.		886.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	1,028.	1,028.		0.
ACCOUNT FEES	235.	235.		0.
TO FORM 990-PF, PG 1, LN 16C	1,263.	1,263.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURIES PER STMT 10 ATTACHED	X		99,975.	99,547.
TOTAL U.S. GOVERNMENT OBLIGATIONS			99,975.	99,547.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			99,975.	99,547.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
EQUITIES PER STMT 10 ATTACHED			102,990.	111,338.
TOTAL TO FORM 990-PF, PART II, LINE 10B			102,990.	111,338.

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORP NOTES PER STMT 10 ATTACHED			129,761.	129,998.
TOTAL TO FORM 990-PF, PART II, LINE 10C			129,761.	129,998.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED INTEREST PAID	0.	728.	728.
TO FORM 990-PF, PART II, LINE 15	0.	728.	728.

TIN 36-2545485

Investments
Ries Foundation
Tax Year Ended: Dec. 31, 2009

STATEMENT 10
Dec. 31, 2009

<u>Description</u>	<u>Beginning Book Value</u>	<u>Ending Book Value</u>	<u>Market Value</u>
<u>U.S. Treasury & Gov't Agency Notes</u>			
25,000 Fed Farm Credit Bank 2.00% 12/30/10	25,000	0	0
25,000 Fed Home Loan Bank 3 875% 12/30/10	25,000	0	0
25,000 Fed Farm Credit Bank 4.06% 8/18/11	25,000	0	0
25,000 Fed Farm Credit Bank 1.24% 9/9/11	0	0	0
25,000 Fed Farm Credit Bank 2.65% 11/18/13	0	25,000	24,813
20,000 Fed Home Loan Bank 4 255% 11/4/11	20,000	0	0
25,000 Fed Home Loan Bank 1.050% 12/23/11	0	24,975	24,859
25,000 Fed Home Loan Bank 4.55% 12/30/11	25,000	0	0
25,000 Fed Home Loan Bank 4 5% 6/19/12	25,000	0	0
25,000 Fed Home Loan Bank 2 35% 7/13/12	0	25,000	25,008
25,000 Fed Home Loan Bank 4.5% 8/13/12	25,000	0	0
25,000 Fed Home Loan Bank 2.050% 11/19/12	0	25,000	24,867
25,000 Fed Home Loan Bank 4.875% 11/6/13	25,000	0	0
Total U.S. Treasury & Gov't Agency Notes (line 10a)	<u>195,000</u>	<u>99,975</u>	<u>99,547</u>

Corporate stocks

200 Abbott Laboratories	0	8,738	10,798
263 AT&T, Inc (formerly SBC)	9,049	9,049	7,372
150 Chevron	9,475	9,475	11,549
100 Colgate Palmolive	0	7,224	8,215
468 Duke Energy Corp	5,933	5,933	8,054
200 Equity Residential Com Shs of Beneficial Int	4,985	4,985	6,756
250 Honeywell International Inc	0	8,758	9,800
600 Kite Realty Group	9,188	0	0
500 Masco	8,873	8,873	6,905
200 McDonalds	10,073	10,073	12,488
500 Newell Rubbermaid	9,838	0	0
200 Novartis	10,093	10,093	10,886
250 Paychex Inc.	6,322	6,322	4,596
150 Pepsico	0	9,189	9,120

STATEMENT 10

TIN 36-2545485	Investments Ries Foundation Tax Year Ended: Dec. 31, 2009	STATEMENT 10	
<u>Description</u>	<u>Book Value</u>	<u>Book Value</u>	<u>Market Value</u>
234 Spectra Energy Corp	4,277	4,277	4,799
Total corporate stocks (line 10b)	<u>88,106</u>	<u>102,989</u>	<u>111,338</u>
<u>Corporate bonds</u>			
25,000 American Express 4.75% 6/17/09	25,342	0	0
25,000 Chevron 3.45% 4/4/12	0	25,932	25,983
25,000 GECC 3.0% 12/9/11	0	25,812	25,770
25,000 Honeywell 4.25% 3/1/13	0	25,995	26,246
25,000 SBC Communications 4.125% 9/15/09	25,257	0	0
25,000 United Technologies	25,486	25,486	25,363
25,000 Verizon 5.875% 1/17/12	0	26,536	26,636
Total corporate bonds (line 10c)	<u>76,085</u>	<u>129,761</u>	<u>129,998</u>

Attachment to Form 990-PF, Part I, Column (a)Organization: Ries FoundationTIN: 36-2545485Tax Year Ended: December 31, 2009

<u>Name of Provider</u>	<u>Type of Service Provided</u>	<u>Amount Paid</u>
Reporting Payments for Professional Services		
<u>Line 16b, Accounting fees:</u>		
Ilona A. Hartman	Accounting fees & tax preparation fees	<u>886</u>
<u>Line 16c, Other Professional fees:</u>		
Gofen and Glossberg	Investment advisory fees	1,028
U.S.Trust/ Bank of America	Safekeeping fees	<u>235</u>
		<u>1,263</u>
Other Expenses		
<u>Line 23:</u>		
Illinois Charity Bureau Fund	Filing fees	15
Secretary of State	Filing fees	<u>10</u>
		<u>25</u>