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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 changeUse the IRS
label.Otherwise,
print
or type.See Specific
Instructions.

Name of foundation

PETER & PAULA FASSEAS FOUNDATION

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

C/O PETER FASSEAS 1110 W. 35TH ST.

City or town, state, and ZIP code

CHICAGO, IL 60609

A Employer identification number

36-4010374

B Telephone number

773-244-7022

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 24,718,203. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

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

2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss) 158,649.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 470,826.

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 Compensation of officers, directors, trustees, etc

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

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative

expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

STATEMENT 1

STATEMENT 2

STATEMENT 3

STATEMENT 4

0.

STATEMENT 5

0.

2,975.

0.

0.

15.

35,751.

38,741.

1,584,950.

1,623,691.

465,087.

N/A

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			
	2 Savings and temporary cash investments	2,173,490.	923,800.	923,800.
	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 STMT 10	24,896,769.	24,816,201.	20,876,442.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 2,772,561.			
	Less accumulated depreciation STMT 11 ▶ 152,095.	2,684,506.	2,620,466.	2,620,466.
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	297,495.	297,495.	297,495.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	30,052,260.	28,657,962.	24,718,203.
	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 type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	30,052,260.	28,657,962.	
	30 Total net assets or fund balances	30,052,260.	28,657,962.	
	31 Total liabilities and net assets/fund balances	30,052,260.	28,657,962.	

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	30,052,260.
2 Enter amount from Part I, line 27a	2	-1,394,298.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	28,657,962.
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	28,657,962.

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 STATEMENTS			
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 470,826.		671,239.	-200,413.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-200,413.

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 -200,413.

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	2,478,612.	27,445,520.	.090310
2007	2,369,460.	31,640,164.	.074888
2006	1,718,255.	26,423,666.	.065027
2005	681,701.	19,611,126.	.034761
2004	670,649.	14,541,138.	.046121

2 Total of line 1, column (d)	2	.311107
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	.062221
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	22,015,393.
5 Multiply line 4 by line 3	5	1,369,820.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,651.
7 Add lines 5 and 6	7	1,374,471.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,623,691.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,651.
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	4,651.
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	4,651.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	27,800.	
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	27,800.	
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	23,149.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 4,800. Refunded <input type="checkbox"/>	11	18,349.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" 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? If "No," attach explanation	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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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 ► N/A

14 The books are in care of ► GEORGE D. KARCAZES Telephone no. ► 773-244-7022
 Located at ► 1110 W. 35TH STREET, CHICAGO, IL ZIP+4 ► 60609

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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	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.) <u>N/A</u>	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 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) <u>N/A</u>	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 2009?	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 ☒ Nob 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ N/Ac 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? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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
PETER A. FASSEAS	PRESIDENT			
1555 NORTH ASTOR STREET				
CHICAGO, IL 60610	0.00	0.	0.	0.
PAULA FASSEAS	DIRECTOR			
1555 NORTH ASTOR STREET				
CHICAGO, IL 60610	0.00	0.	0.	0.
ALEXIS FASSEAS	DIRECTOR			
1555 NORTH ASTOR STREET				
CHICAGO, IL 60610	0.00	0.	0.	0.
DREW FASSEAS	DIRECTOR			
1555 NORTH ASTOR STREET				
CHICAGO, IL 60610	0.00	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
NOT APPLICABLE				
	0.00	0.	0.	0.

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."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NOT APPLICABLE		0.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 CONTRIBUTIONS TO OTHER CHARITABLE ORGANIZATIONS	
	0.
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 NOT APPLICABLE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	17,270,022.
b	Average of monthly cash balances	1b	2,010,575.
c	Fair market value of all other assets	1c	3,070,056.
d	Total (add lines 1a, b, and c)	1d	22,350,653.
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	22,350,653.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	335,260.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,015,393.
6	Minimum investment return. Enter 5% of line 5	6	1,100,770.

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	1,100,770.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,651.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,651.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,096,119.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,096,119.
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	1,096,119.

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	1,623,691.
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	1,623,691.
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	4,651.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,619,040.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,096,119.
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				
b From 2005				
c From 2006	439,786.			
d From 2007	828,228.			
e From 2008	1,161,808.			
f Total of lines 3a through e	2,429,822.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,623,691.				
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				1,096,119.
e Remaining amount distributed out of corpus	527,572.			
5 Excess distributions carryover applied to 2009 (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	2,957,394.			
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	2,957,394.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	439,786.			
c Excess from 2007	828,228.			
d Excess from 2008	1,161,808.			
e Excess from 2009	527,572.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 13				
Total			3a	1584950.
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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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 <i>P. Janssen</i>		Date <i>5/3/10</i>	Title <i>President</i>
	Preparer's signature <i>Catherine Kane</i>		Date <i>4/27/10</i>	Check if self-employed <input type="checkbox"/> Preparer's identifying number <i>00404366</i>
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code CLIFTON GUNDERSON LLP 1301 W. 22ND ST, STE 1100 OAK BROOK, IL 60523			EIN
				Phone no. (630) 573-8600

Form **990-PF** (2009)

PETER & PAULA FASSEAS 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	754 SHS CORUS BANKSHARES	P	05/03/07	05/04/09
b	2000 SHS CORUS BANKSHARES	P	05/03/07	05/04/09
c	100 SHS CORUS BANKSHARES	P	05/03/07	05/04/09
d	146 SHS CORUS BANKSHARES	P	05/03/07	05/04/09
e	7000 SHS CORUS BANKSHARES	P	06/05/07	05/04/09
f	150 SHS GENENTECH INC	P	VARIOUS	03/27/09
g	600 SHS AMERICA MOVILS S.A.B.	P	VARIOUS	03/27/09
h	340 SHS AMERICAN ELEC PWR CO	P	VARIOUS	05/27/09
i	425 SHS NORTHERN TR CORP	P	VARIOUS	05/27/09
j	HARRIS STRATEX - CASH IN LIEU	P	VARIOUS	05/28/09
k	850 SHSH AT&T INC	P	VARIOUS	09/29/09
l	400 SHS CHUBB CORP	P	VARIOUS	09/29/09
m	64 SHS HARRIS STRATEX NETWORKS INC	P	VARIOUS	09/29/09
n	550 SHS MCCORMICK & CO INC	P	VARIOUS	09/29/09
o	575 SHS WAL-MART STORES INC	P	VARIOUS	09/29/09

(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 186.		12,557.	-12,371.
b 501.		33,307.	-32,806.
c 25.		1,665.	-1,640.
d 36.		2,431.	-2,395.
e 1,750.		123,451.	-121,701.
f 14,250.		13,762.	488.
g 16,902.		30,291.	-13,389.
h 8,721.		12,715.	-3,994.
i 23,120.		33,660.	-10,540.
j 3.			3.
k 22,950.		22,149.	801.
l 19,617.		17,102.	2,515.
m 461.		344.	117.
n 18,692.		17,088.	1,604.
o 29,153.		28,910.	243.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-12,371.
b			-32,806.
c			-1,640.
d			-2,395.
e			-121,701.
f			488.
g			-13,389.
h			-3,994.
i			-10,540.
j			3.
k			801.
l			2,515.
m			117.
n			1,604.
o			243.

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

2

3 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

PETER & PAULA FASSEAS 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	400 SHS UNITED HEALTH GROUP	P	VARIOUS	11/16/09
b	300 SHS PG & E CORP	P	VARIOUS	03/27/09
c	750 SHS WELLPOINT INC	P	VARIOUS	03/27/09
d	850 SHS CHUBB CORP	P	VARIOUS	05/27/09
e	225 SHS POTASH CORP OF SASKATCHEWAN	P	VARIOUS	09/29/09
f	1375 SHS US BANCORP	P	VARIOUS	10/15/09
g	490 SHS PRAXAIR INC	P	VARIOUS	10/15/09
h	300 SHS L-3 COMMUNICATIONS HLDGS INC	P	VARIOUS	10/15/09
i	425 SHS EMERSON ELECTRIC CO	P	VARIOUS	10/15/09
j	1000 SHS CONOCOPHILLIPS	P	VARIOUS	11/16/09
k	950 SHS PG & E CORP	P	VARIOUS	12/31/09
l				
m				
n				
o				

(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 11,676.		10,479.	1,197.
b 11,775.		8,190.	3,585.
c 20,100.		34,967.	-14,867.
d 41,626.		56,354.	-14,728.
e 20,520.		24,120.	-3,600.
f 31,349.		45,189.	-13,840.
g 40,534.		25,837.	14,697.
h 22,876.		27,420.	-4,544.
i 16,818.		21,637.	-4,819.
j 53,911.		35,862.	18,049.
k 43,274.		31,752.	11,522.
l			
m			
n			
o			

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			1,197.
b			3,585.
c			-14,867.
d			-14,728.
e			-3,600.
f			-13,840.
g			14,697.
h			-4,544.
i			-4,819.
j			18,049.
k			11,522.
l			
m			
n			
o			

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	-200,413.
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
CITIZENS BANK	54,804.
NORTH COMMUNITY BANK	3,763.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	58,567.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERITRADE DIVIDENDS	268,753.	0.	268,753.
FIDELITY DIVIDENDS	26,716.	0.	26,716.
FIDELITY INTEREST	10.	0.	10.
TOTAL TO FM 990-PF, PART I, LN 4	295,479.	0.	295,479.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL BUILDING	1	222,689.
TOTAL TO FORM 990-PF, PART I, LINE 5A		222,689.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		64,040.	
- SUBTOTAL -	1		64,040.
TOTAL RENTAL EXPENSES			64,040.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			158,649.

FORM 990-PF	OTHER INCOME		STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
BRISTOL MYERS SECURITIES LITIGATION	4,734.	4,734.		
TOTAL TO FORM 990-PF, PART I, LINE 11	4,734.	4,734.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,950.	2,975.		2,975.
TO FORM 990-PF, PG 1, LN 16B	5,950.	2,975.		2,975.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	7,635.	7,635.		0.
TO FORM 990-PF, PG 1, LN 16C	7,635.	7,635.		0.

FORM 990-PF	TAXES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	35,281.	0.		0.
IL CHARITY BUREAU	15.	0.		15.
RE TAXES	41,497.	41,497.		0.
TO FORM 990-PF, PG 1, LN 18	76,793.	41,497.		15.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX CREDIT	197.	197.		0.	
SEC OF STATE	10.	0.		10.	
BANK FEES	34.	34.		0.	
MISC. EXPENSES	35,741.	0.		35,741.	
TO FORM 990-PF, PG 1, LN 23	35,982.	231.		35,751.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
FIDELITY SECURITIES	1,159,077.		1,097,715.	
AMERITRADE SECURITIES	23,657,124.		19,778,727.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,816,201.		20,876,442.	

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT			STATEMENT	11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE		
BUILDING	2,497,561.	152,095.	2,345,466.		
LAND	275,000.	0.	275,000.		
TOTAL TO FM 990-PF, PART II, LN 11	2,772,561.	152,095.	2,620,466.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
THREE OAKS MI	COST	297,495.	297,495.	
TOTAL TO FORM 990-PF, PART II, LINE 13		297,495.	297,495.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BIG LOVE LITTLE HEARTS P.O. BOX 5364 NAPERVILLE, IL 60567-5364	MEDICAL RESEARCH	EXEMPT ORGANIZATI	250.
BOYS & GIRLS CLUBS OF CHICAGO 550 W. VAN BUREN ST. SUITE 350 CHICAGO, IL 60607	COMMUNITY	PUBLIC CHARITY	5,000.
CHILDREN'S MEMORIAL HOSPITAL 2300 CHILDREN'S PLAZA CHICAGO, IL 60614-3363	COMMUNITY	PUBLIC CHARITY	5,000.
CULVER ACADAMIES 1300 ACADEMY ROAD #132 CULVER, IN 46511-1291	EDUCATION	EXEMPT ORGANIZATI	50,000.
DANA FARBER CANCER INSTITUTE 44 BINNEY STREET BOSTON, MA 02115	CANCER RESEARCH	EXEMPT ORGANIZATI	450,000.
FRIENDS OF CHICAGO ANIMAL CARE & CONTROL 2741 S. WESTERN AVENUE CHICAGO, IL 60608	COMMUNITY	PUBLIC CHARITY	500.
GREEK AMERICA FOUNDATION 910 W. VAN BUREN ST. SUITE 7SW CHICAGO, IL 60607	COMMUNITY	PUBLIC CHARITY	2,000.
HORIZON HOSPICE & PALLIATIVE CARE 833 WEST CHICAGO AVE CHICAGO, IL 60642	COMMUNITY	PUBLIC CHARITY	500.

ARIZONA CANCER CENTER

10,000.

NO KILL ADVOCACY CENTER 6114 LA SALLE AVE. #837 OAKLAND, CA 94611	COMMUNITY	PUBLIC CHARITY	10,000.
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NORTHWESTERN UNIVERSITY SCHOOL OF LAW 357 EAST CHICAGO AVENUE CHICAGO, IL 60611	EDUCATION	EXEMPT ORGANIZATI	25,000.
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PACIFIC MARINE MAMMAL CENTER 20612 LAGUNA CANYON ROAD LAGUNA BEACH, CA 92651	COMMUNITY	PUBLIC CHARITY	10,000.
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PAWS CHICAGO 3516 W. 26TH STREET CHICAGO, IL 60623	COMMUNITY	PUBLIC CHARITY	13,100.
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REHABILITATION INSTITUTE OF CHICAGO 345 E. SUPERIOR STREET CHICAGO, IL 60611	MEDICAL RESEARCH	EXEMPT ORGANIZATI	1,000.
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RICHARD N. ROVNER EPILEPSY RESEARCH & EDUCATION FUND - OFFICE OF PHILANTHROPY, RUSH UNIV. MEDICAL CENTER, 1653 WEST CONGRESS PKWY CHICAGO, IL 60612	MEDICAL RESEARCH	EXEMPT ORGANIZATI	100.
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SOS CHILDREN'S VILLAGES OF ILLINOIS 216 W. JACKSON BLVD., SUITE 925 CHICAGO, IL 60606	COMMUNITY	PUBLIC CHARITY	2,500.
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UNIVERSITY OF ARIZONA FOUNDATION 1111 N. CHERRY AVENUE TUSCON, AZ 85721	EDUCATION	EXEMPT ORGANIZATI	1000000.
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TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,584,950.