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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 (77)

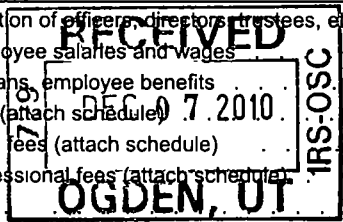
**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

**For calendar year 2009, or tax year beginning** 8/1/2009 **, and ending** 7/31/2010

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

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>PERLSTEIN FOUNDATION</b>		<b>A Employer identification number</b> 36-6056784
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number</b> (see page 10 of the instructions) (312) 201-2559
	c/o <b>HOWARD ARVEY, 225 W. WACKER DRIVE, 30TH FLOOR</b>		
	City or town, state, and ZIP code <b>CHICAGO IL 60606-3007</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> 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			<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>818,969</b>			<b>D 2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	0			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	1		0	
	<b>4</b> Dividends and interest from securities	19,956	19,956	0	
	<b>5 a</b> Gross rents	0	0	0	
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	784			
	<b>b</b> Gross sales price for all assets on line 6a	49,491			
	<b>7</b> Capital gain net income (from Part IV, line 2)		784		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications			0	
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less: Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0		0		
<b>11</b> Other income (attach schedule)	0	0	0		
<b>12 Total.</b> Add lines 1 through 11	20,741	20,741	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	0	0	0	0
	<b>14</b> Other employee salaries and wages	0	0	0	0
	<b>15</b> Pension plans, employee benefits	0	0	0	0
	<b>16 a</b> Legal fees (attach schedule)	129	129	0	0
	<b>b</b> Accounting fees (attach schedule)	850	850	0	0
	<b>c</b> Other professional fees (attach schedule)	6,330	6,330	0	0
	<b>17</b> Interest	0	0	0	0
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	381	0	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy	0	0	0	0
	<b>21</b> Travel, conferences, and meetings	0	0	0	0
	<b>22</b> Printing and publications	0	0	0	0
	<b>23</b> Other expenses (attach schedule)	60	60	0	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	7,750	7,369	0	0
	<b>25</b> Contributions, gifts, grants paid	30,000			30,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	37,750	7,369	0	30,000	
<b>27 Subtract line 26 from line 12:</b>					
<b>a Excess of revenue over expenses and disbursements</b>	-17,009				
<b>b Net investment income</b> (if negative, enter -0-)		13,372			
<b>c Adjusted net income</b> (if negative, enter -0-)			0		



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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	7,439	7,039	7,039
	<b>2</b> Savings and temporary cash investments . . . . .	3,444	7,617	7,617
	<b>3</b> Accounts receivable ▶ . . . . . 0			
	Less: allowance for doubtful accounts ▶ . . . . . 0	0	0	0
	<b>4</b> Pledges receivable ▶ . . . . . 0			
	Less: allowance for doubtful accounts ▶ . . . . . 0	0	0	0
	<b>5</b> Grants receivable . . . . .	0		
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . . 0			
	Less: allowance for doubtful accounts ▶ . . . . . 0	0	0	0
	<b>8</b> Inventories for sale or use . . . . .	0		
	<b>9</b> Prepaid expenses and deferred charges . . . . .	0		
	<b>10 a</b> Investments—U S and state government obligations (attach schedule)	80,771	37,031	40,717
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	811,525	839,027	717,457
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	50,812	46,268	46,139
	<b>11</b> Investments—land, buildings, and equipment basis ▶ . . . . . 0			
Less: accumulated depreciation (attach schedule) ▶ . . . . . 0	0	0	0	
<b>12</b> Investments—mortgage loans . . . . .	0	0	0	
<b>13</b> Investments—other (attach schedule) . . . . .	0	0	0	
<b>14</b> Land, buildings, and equipment: basis ▶ . . . . . 0				
Less: accumulated depreciation (attach schedule) ▶ . . . . . 0	0	0	0	
<b>15</b> Other assets (describe ▶ . . . . . )	0	0	0	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I) . . . . .	953,991	936,982	818,969	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	0	0	
	<b>18</b> Grants payable . . . . .	0	0	
	<b>19</b> Deferred revenue . . . . .	0	0	
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	0	0	
	<b>22</b> Other liabilities (describe ▶ . . . . . )	0	0	
<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	0	0		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	953,991	936,982	
<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	953,991	936,982		
<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	953,991	936,982		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b> 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) . . . . .		<b>1</b>	953,991
<b>2</b> Enter amount from Part I, line 27a . . . . .		<b>2</b>	-17,009
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .		<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .		<b>4</b>	936,982
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .		<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .		<b>6</b>	936,982

**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.)
<b>1a Publicly Traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 49,491	0	48,707	784	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
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		
<b>a</b> 0	0	0	784	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> 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 } }		<b>2</b>	784	
<b>3</b> 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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		<b>3</b>	0	

**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 page 18 of the 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	25,075	755,176	0.033204
2007	55,580	1,026,394	0.054151
2006	55,606	952,529	0.058377
2005	54,979	1,046,994	0.052511
2004	55,727	1,059,788	0.052583
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.250826
<b>3</b> 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			<b>3</b> 0.050165
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			<b>4</b> 822,168
<b>5</b> Multiply line 4 by line 3			<b>5</b> 41,244
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 134
<b>7</b> Add lines 5 and 6			<b>7</b> 41,378
<b>8</b> 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 on page 18.			<b>8</b> 30,000

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total tax due is 267.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and substantial contributors. Includes 'Yes' and 'No' columns.

**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 page 20 of the 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 ▶ N/A	13	X	
14	The books are in care of ▶ HOWARD ARVEY Telephone no ▶ (312) 201-2559 Located at ▶ 225 W. Wacker Drive, 30th Floor Chicago IL ZIP+4 ▶ 60606-3007			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 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 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"/>	1b	N/A
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? . . . . .	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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) . . . . .	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) . . . . .	3b	N/A
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

**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)? (see page 22 of the instructions)  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 page 22 of the instructions)?  **5b** N/A 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?  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?  Yes  No  
If "Yes" to 6b, file Form 8870. **6b** N/A N/A

**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?  Yes  No **7b** N/A N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jan Philipsborn 265 Wentworth Glencoe IL 60022	Pres. & Director .00	0	0	0
Judy C. Cooper 191 Apple Tree Road Winnetka IL 60093	V.P. & Director .00	0	0	0
Howard Arvey 225 W. Wacker Dr. Chicago IL 60606	Sec. & Director .00	0	0	0
Anthony D. Perlstein 666 Dundee Rd, #1004 Northbrook IL 60062	Treas. & Director .00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

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

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

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE .....		0
.....		0
.....		0
.....		0
.....		0

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.	Expenses
1 NOT APPLICABLE .....	
2 .....	
3 .....	
4 .....	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE .....	
2 .....	
All other program-related investments. See page 24 of the instructions	
3 .....	0
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	<b>0</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	819,703
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	14,985
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	834,688
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	834,688
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	12,520
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	822,168
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	41,108

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	41,108
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5 . . . . .	<b>2a</b>	267
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	267
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	40,841
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	40,841
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	40,841

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	30,000
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	30,000
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	30,000

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				40,841
<b>2</b> Undistributed income, if any, as of the end of 2009:				
<b>a</b> Enter amount for 2008 only . . . . .			0	
<b>b</b> Total for prior years. 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004 . . . . .	0			
<b>b</b> From 2005 . . . . .	0			
<b>c</b> From 2006 . . . . .	4,420			
<b>d</b> From 2007 . . . . .	5,100			
<b>e</b> From 2008 . . . . .	0			
<b>f</b> Total of lines 3a through e . . . . .	9,520			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>30,000</u>				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0			
<b>d</b> Applied to 2009 distributable amount . . . . .				30,000
<b>e</b> Remaining amount distributed out of corpus . . . . .	0			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	9,520			9,520
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 . . . . .				1,321
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	0			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005 . . . . .	0			
<b>b</b> Excess from 2006 . . . . .	0			
<b>c</b> Excess from 2007 . . . . .	0			
<b>d</b> Excess from 2008 . . . . .	0			
<b>e</b> Excess from 2009 . . . . .	0			

**Part XIV Private Operating Foundations** (see page 27 of the 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 . . . . .

4942(j)(3) or  4942(j)(5)

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or  4942(j)(5)

**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 . . . . .

	Pnor 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
	0	0	0	0	0
<b>b</b> 85% of line 2a . . . . .	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	0	0	0	0	0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .		0	0	0	0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .		0	0	0	0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .		0	0	0	0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .	0	0	0	0	0
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .		0	0	0	0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .		0	0	0	0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .		0	0	0	0
<b>(4)</b> Gross investment income . . . . .		0	0	0	0

**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 page 28 of 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 page 28 of the 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)				
<b>a</b> Paid during the year SEE ATTACHED SCHEDULE 7				30,000
<b>Total</b> . . . . . ▶ <b>3a</b>				30,000
<b>b</b> Approved for future payment				
<b>Total</b> . . . . . ▶ <b>3b</b>				0





FORM 990-PF FOR FISCAL YEAR 8/1/2009 - 7/31/2010

	Column (a) Revenue and Expenses Per Books	Column (b) Net Investment Income
<b>SCHEDULE 1: Part I, Line 16a, Legal Fees</b>		
Wildman, Harrold, Allen & Dixon, LLP - Fees	129	129
<b>SCHEDULE 2: Part I, Line 16b, Tax Returns Preparation Fees</b>		
HLS Accounting and Tax Services, Inc. - Tax Returns Preparation Fee	850	850
<b>SCHEDULE 3: Part I, Line 16c, Other Professional Fees</b>		
William Blair & Company, LLC (Account #452-91160-1-6-294) - Fees	6,330	6,330
<b>SCHEDULE 4: Part I, Line 18, Taxes</b>		
Excise Tax Payment for FYE 7/31/2009	381	
<b>SCHEDULE 5: Part I, Line 23, Other Expenses</b>		
Illinois Attorney General Filing Fee for AG990-IL for FYE 7/31/2009	15	15
Secretary of State of Illinois - Annual Report Filing Fee	10	10
WireTransfer Fees	35	35
Total to Part I, Line 23, Other Expenses	60	60

**SCHEDULE 6: Part II, Balance Sheet Assets, Lines 10a, 10b and 10c**

	Beginning of Year	End of Year	
	Book Value	Book Value	FMV
<u>U.S. Obligations</u>			
U.S. Treasury Securities - See Attachment "A", Page 1	38,604	7,653	9,008
FNMA Securities - See Attachment "A", Page 1	34,127	18,350	19,962
CMO - See Attachment "A", Pages 2 and 3	8,040	11,028	11,747
Totals to Part II, Line 10a	80,771	37,031	40,717
<u>Corporate Stock</u>			
See Attachment "A", Pages 3 thru 7 - Totals to Part II, Line 10b	811,525	839,027	717,457
<u>Corporate Bonds</u>			
See Attachment "A", Pages 2 and 3 - Total to Part II, Line 10c	50,812	46,268	46,139

PERLSTEIN FOUNDATION  
SCHEDULE OF GRANTS  
AUGUST 1, 2009 – JULY 31, 2010

<u>CHECK NO.</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
10314	Aids Foundation of Chicago Attn: Mark Ishaug, Executive Director 200 West Jackson – Suite 2200 Chicago, IL 60606 <i>For Pediatric Care</i>	\$ 3,000
10315	Animal Shelter of Woodriver Valley P. O. Box 11496 Hailey, ID 83333	750
10316	Anti-Defamation League of B'nai B'rith 309 West Washington Street Chicago, IL 60606	2,000
10317	Camp Chi 30 South Wells St. – Suite 3134 Chicago, IL 60606	2,000
10318	Council for Jewish Elderly 3003 West Touhy Avenue Chicago, IL 60645	2,000
10319	Jewish Council for Youth Services 100 North La Salle Street – Suite 400 Chicago, IL 60602-2403 <i>For the use of JCYS Adventure Education</i>	2,000
10320	Jewish United Fund of Metropolitan Chicago 30 South Wells St. - Suite 3134 Chicago, IL 60606	5,000

10321	<b>Junior Achievement of Chicago</b> 651 West Washington St. – Suite 404 Chicago, IL 60661 <i>For The Perlstein Scholarship</i>	3,000
10322	<b>Northwestern University Settlement Association</b> 1400 West Augusta Blvd. Chicago, IL 60622 <i>For The Perlstein Foundation Leadership And Training Program</i>	5,750
10323	<b>Orphans of the Storm</b> 2200 Riverwoods Road Riverwoods, IL 60015	750
10324	<b>UC Regents</b> Attn: Gary Gitnick, M.D. Division of Digestive Diseases David Geffen School of Medicine at UCLA 10833 Le Conte Avenue 44-138CHS Los Angeles, CA 90095-1684 <i>Research for Internal Disorders</i>	3,750
	<b>Total</b>	<b>\$ 30,000</b>

Doc. #2108621

William Blair & Company, L.L.C.  
**PERLSTEIN FOUNDATION**

**PORTFOLIO VALUATION WITH TAX LOTS**

452-91160-16 RR#: 294

July 31, 2010

DJIA 10,465 S&P500 1,101

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
<b>CASH</b>												
				0	0			0.00			0	0.00
<b>MONEY MARKET FUNDS</b>												
	wbrxx		WILLIAM BLAIR FUNDS READY RESERVES FUND		7,617		7,617	0.9			0	0.00
				7,617			7,617	0.9			0	0.00
<b>US TREASURY SECURITIES</b>												
02-13-06	8,000	3134a4vc5	FEDERAL HOME LOAN MTG CORP	95.67	7,653	112.43	8,995	1.1	1,341 L	17.5	350	3.8
			4.375% Due 07-17-15 Accrued Interest		7,653		13	0.0			350	3.8
					7,653		9,008	1.1	0 S 1,341 L	17.5	350	3.8
<b>FNMA</b>												
06-08-05	4,111	31402cu67	FNMA GTD PASS THRU POOL#725205	102.10	4,198	106.72	4,387	0.5	189 L	4.5	205	4.6
			5.000% Due 03-01-34									
06-22-05	3,333	31402cu67	FNMA GTD PASS THRU POOL#725205	101.73	3,391	106.72	3,557	0.4	166 L	4.8	166	4.6
			5.000% Due 03-01-34									
06-27-05	2,501	31402cu67	FNMA GTD PASS THRU POOL#725205	101.90	2,549	106.72	2,669	0.3	120 L	4.7	125	4.6
			5.000% Due 03-01-34									
06-29-05	838	31402cu67	FNMA GTD PASS THRU POOL#725205	100.86	845	106.72	894	0.1	49 L	5.8	41	4.6
			5.000% Due 03-01-34									
06-03-05	10,784			101.84	10,984	106.72	11,509	1.4	525	4.7	539	4.6
	3,083	31402cvq2	FNMA GTD PASS THRU POOL#725223	104.79	3,231	108.22	3,337	0.4	105 L	3.2	169	5.0
			5.500% Due 03-01-34									
06-26-06	4,601	31407sjy9	FNMA GTD PASS THRU POOL#839179	89.85	4,134	110.37	5,079	0.6	944 L	22.8	299	5.8
			6.500% Due 11-01-35 Accrued Interest				36	0.0				
					18,350		19,962	2.4	0 S 1,575 L	8.5	1,007	5.0

In accordance with applicable security regulations, we ask that you please notify your financial advisor if your investment objective or financial condition has changed. We urge you to compare this account statement with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each account at the end of the period reflected in each such statement are consistent. This report supplements but in no way supersedes your monthly statements, which are the official record of your account. The information presented here has been taken from sources we believe to be reliable, however, no representation is made as to the accuracy or completeness. This information should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

William Blair & Company, L.L.C.  
**PERLSTEIN FOUNDATION**  
**PORTFOLIO VALUATION WITH TAX LOTS**

452-91160-16 RR#: 294

July 31, 2010

DJIA 10,465 S&P500 1,101

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
<b>CORPORATE NOTES AND BONDS</b>												
08-02-05	4,000	52517pa35	LEHMAN BROS HLDGS INC MEDIUM TERM NTS	99 13	3,965	21 25	850	0.1	-3,115 L	-78.5	180	2.11
			4 500% Due 07-26-11									
07-19-05	4,000	209111ea7	CONSOLIDATED EDISON CO N Y INC 1ST MTG BOND	100 88	4,035	108 80	4,352	0.5	316 L	7.8	195	4.4
			4 875% Due 02-01-13									
07-19-05	3,000	00209iaa3	COMCAST CABLE COMM HOLDINGS NOTE FORMERLY AT&T BROADBAND	120 60	3,618	116 50	3,495	0.4	-123 L	-3.4	251	7.1
			8 375% Due 03-15-13									
10-20-05	3,000	65332vhh5	NEXTEL COMMUNICATIONS INC SENIOR SERIAL REDEEMABLE NT	105 55	3,166	99 50	2,985	0.3	-181 L	-5.7	206	6.9
			6 875% Due 10-31-13									
			c 10-31-10									
07-19-05	4,000	61748aae6	MORGAN STANLEY	97 69	3,907	103 12	4,124	0.5	217 L	5.5	190	4.6
			4 750% Due 04-01-14									
07-19-05	4,000	079860ag7	BELLSOUTH CORP	101 85	4,074	112 29	4,491	0.5	417 L	10.2	208	4.6
			5 200% Due 09-15-14									
07-19-05	4,000	36962gk86	GENERAL ELEC CAP CORP MEDIUM TERM NOTES	100 14	4,005	107 11	4,284	0.5	278 L	6.9	190	4.4
			4 750% Due 09-15-14									
10-17-05	4,000	224044bm8	COX COMMUNICATIONS INC NEW NT	98 07	3,923	112 20	4,488	0.5	565 L	14.4	218	4.8
			5 450% Due 12-15-14									
07-19-05	4,000	38141gea8	GOLDMAN SACHS GROUP INC	100 55	4,022	107 26	4,290	0.5	268 L	6.6	205	4.7
			5 125% Due 01-15-15									
08-02-05	4,000	46625hce8	JP MORGAN CHASE & CO	98 35	3,934	108 06	4,322	0.5	388 L	9.8	190	4.3
			4 750% Due 03-01-15									
02-14-06	4,000	55263ecj2	MBNA CORP SENIOR MEDIUM TERM NOTES	97 36	3,894	103 19	4,127	0.5	233 L	5.9	200	4.8
			5 000% Due 06-15-15									
07-21-05	3,000	00184aag0	AOL TIME WARNER INC	124 05	3,721	122 20	3,666	0.4	-55 L	-1.4	231	6.3
			7 700% Due 05-01-32									
			Accrued Interest				660	0.0				
					46,268		46,139	5.6		0.5	2,464	5.4
<b>CMO</b>												
06-26-06	4,616	31395rar9	FEDERAL HOME LN MTG CORP SERIES R001 CLASS AE	97 54	4,503	102 26	4,721	0.5	217 L	4.8	201	4.2

In accordance with applicable security regulations, we ask that you please notify your financial advisor if your investment objective or financial condition has changed. We urge you to compare this account statement with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each account at the end of the period reflected in each such statement are consistent. This report supplements but in no way supersedes your monthly statements, which are the official record of your account. The information presented here has been taken from sources we believe to be reliable, however, no representation is made as to the accuracy or completeness. This information should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

William Blair & Company, L.L.C.  
**PERLSTEIN FOUNDATION**

**PORTFOLIO VALUATION WITH TAX LOTS**

452-91160-16 RR#: 294

July 31, 2010

DJIA 10,465 S&P500 1,101

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
02-14-06	3,608	31396ham9	FEDERAL HOME LN MTG CORP SERIES R005 CLASS AB 5 500% Due 12-15-18	98 33	3,548	103 17	3,723	0.4	174 L	4.9	198	5.3
02-14-06	3,026	31396ham9	FEDERAL HOME LN MTG CORP SERIES R005 CLASS AB 5 500% Due 12-15-18	98 35	2,976	103 17	3,122	0.3	145 L	4.8	166	5.3
	6,635		Accrued Interest		11,028		11,747	1.4	0 S 538 L	4.8	566	4.9
<b>COMMON STOCK</b>												
06-20-06	102	mmnn	3M COMPANY	80 06	8,166	85 54	8,725	1.0	558 L	6.8	214	2.4
07-18-06	91	mmnn	3M COMPANY	70 63	6,427	85 54	7,784	0.9	1,356 L	21.1	191	2.4
	193			75 61	14,594	85 54	16,509	2.0	1,915	13.1	405	2.4
04-27-06	143	abt	ABBOTT LABORATORIES	41 89	5,991	49 08	7,018	0.8	1,026 L	17.1	251	3.5
07-18-06	120	abt	ABBOTT LABORATORIES	44 55	5,347	49 08	5,889	0.7	542 L	10.1	211	3.5
	263			43 11	11,338	49 08	12,908	1.5	1,569	13.8	462	3.5
02-21-06	7	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,344 63	10,219	38 47	292	0.0	-9,926 L	-97.1	0	0.0
07-18-06	7	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,160 40	8,412	38 47	278	0.0	-8,133 L	-96.6	0	0.0
07-13-07	5	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,390 40	7,160	38 47	198	0.0	-6,962 L	-97.2	0	0.0
	20			1,289 63	25,792	38 47	769	0.0	-25,023	-97.0	0	0.0
02-01-07	400	amgn	AMGEN INC	69 76	27,904	54 53	21,812	2.6	-6,092 L	-21.8	0	0.0
03-01-07	200	amgn	AMGEN INC	62 12	12,425	54 53	10,906	1.3	-1,519 L	-12.2	0	0.0
	600			67 21	40,329	54 53	32,718	4.0	-7,611	-18.8	0	0.0
02-01-07	1,000	amat	APPLIED MATERIALS INC	18 02	18,029	11 80	11,800	1.4	-6,229 L	-34.5	280	2.3
10-18-07	500	amat	APPLIED MATERIALS INC	20 92	10,460	11 80	5,900	0.7	-4,560 L	-43.5	140	2.3
	1,500			18 99	28,489	11 80	17,700	2.1	-10,789	-37.8	420	2.3
01-03-05	181	bk	BANK NEW YORK MELLON CORP	35 61	6,466	25 07	4,551	0.5	-1,915 L	-29.6	65	1.4
03-06-06	228	bk	BANK NEW YORK MELLON CORP	35 72	8,181	25 07	5,741	0.7	-2,440 L	-29.8	82	1.4
07-18-06	218	bk	BANK NEW YORK MELLON CORP	33 10	7,217	25 07	5,465	0.6	-1,752 L	-24.2	78	1.4
07-18-06	159	bk	BANK NEW YORK MELLON CORP	33 43	5,330	25 07	3,997	0.4	-1,333 L	-25.0	57	1.4
	788			34 51	27,195	25 07	19,755	2.4	-7,440	-27.3	283	1.4
10-16-01	38	bac	BANK OF AMERICA CORP	53 07	2,062	14 04	545	0.0	-1,517 L	-73.5	1	0.2

In accordance with applicable security regulations, we ask that you please notify your financial advisor if your investment objective or financial condition has changed. We urge you to compare this account statement with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each account at the end of the period reflected in each such statement are consistent. This report supplements but in no way supersedes your monthly statements, which are the official record of your account. The information presented here has been taken from sources we believe to be reliable, however, no representation is made as to the accuracy or completeness. This information should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

William Blair & Company, L.L.C.  
**PERLSTEIN FOUNDATION**

**PORTFOLIO VALUATION WITH TAX LOTS**

452-91160-16 RR#: 294

July 31, 2010

DJIA 10,465 S&P500 1,101

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
09-09-02	8	bac	BANK OF AMERICA CORP	41.44	356	14.04	120	0.0	-235 L	-66.1	0	0.2
06-04-03	73	bac	BANK OF AMERICA CORP	52.61	3,844	14.04	1,025	0.1	-2,818 L	-73.3	2	0.2
05-26-06	224	bac	BANK OF AMERICA CORP	49.20	11,020	14.04	3,144	0.3	-7,875 L	-71.4	8	0.2
06-12-06	10	bac	BANK OF AMERICA CORP	80.31	828	14.04	144	0.0	-683 L	-82.5	0	0.2
06-12-06	46	bac	BANK OF AMERICA CORP	48.53	2,232	14.04	645	0.0	-1,586 L	-71.0	1	0.2
07-18-06	115	bac	BANK OF AMERICA CORP	78.00	8,983	14.04	1,617	0.1	-7,366 L	-82.0	4	0.2
07-18-06	237	bac	BANK OF AMERICA CORP	48.03	11,383	14.04	3,327	0.4	-8,055 L	-70.7	9	0.2
	733			54.06	40,711	14.04	10,572	1.3	-30,139	-74.0	30	0.2
02-01-07	500	cact	CACI INTERNATIONAL INC-CL	47.79	23,896	47.02	23,510	2.8	-386 L	-1.6	0	0.0
			A									
04-27-06	80	cof	CAPITAL ONE FINANCIAL CORP	85.49	6,839	42.33	3,386	0.4	-3,453 L	-50.4	16	0.4
07-18-06	72	cof	CAPITAL ONE FINANCIAL CORP	82.97	5,973	42.33	3,047	0.3	-2,926 L	-48.9	14	0.4
04-17-07	98	cof	CAPITAL ONE FINANCIAL CORP	76.88	7,534	42.33	4,148	0.5	-3,385 L	-44.9	19	0.4
11-13-07	150	cof	CAPITAL ONE FINANCIAL CORP	56.82	8,523	42.33	6,349	0.7	-2,173 L	-25.5	30	0.4
05-06-09	1,000	cof	CAPITAL ONE FINANCIAL CORP	22.45	22,450	42.33	42,330	5.2	19,880 L	88.5	200	0.4
	1,400			36.65	51,320	42.33	59,262	7.2	7,941	15.4	280	0.4
10-23-06	91	cat	CATERPILLAR INC	59.70	5,432	69.75	6,347	0.7	914 L	16.8	160	2.5
03-25-08	59	cat	CATERPILLAR INC	76.52	4,514	69.75	4,115	0.5	-399 L	-8.8	103	2.5
03-25-08	25	cat	CATERPILLAR INC	76.57	1,914	69.75	1,743	0.2	-170 L	-8.9	44	2.5
01-13-09	375	cat	CATERPILLAR INC	41.80	15,678	69.75	26,156	3.2	10,477 L	66.8	660	2.5
	550			50.07	27,540	69.75	38,362	4.7	10,822	39.2	968	2.5
07-18-06	83	dfs	DISCOVER FINANCIAL SERVICES	20.30	1,685	15.27	1,267	0.1	-417 L	-24.7	6	0.5
01-12-06	245	endp	ENDO PHARMACEUTICALS HLDGS INC	30.49	7,471	24.01	5,882	0.7	-1,589 L	-21.2	0	0.0
04-27-06	65	endp	ENDO PHARMACEUTICALS HLDGS INC	31.80	2,067	24.01	1,560	0.1	-506 L	-24.5	0	0.0
06-12-06	41	endp	ENDO PHARMACEUTICALS HLDGS INC	28.87	1,184	24.01	984	0.1	-199 L	-16.8	0	0.0
07-18-06	307	endp	ENDO PHARMACEUTICALS HLDGS INC	30.73	9,436	24.01	7,371	0.9	-2,065 L	-21.8	0	0.0
	658			30.63	20,159	24.01	15,798	1.9	-4,361	-21.6	0	0.0
10-11-05	19	xom	EXXON MOBIL CORP	59.67	1,133	59.68	1,133	0.1	0 L	0.0	33	2.9
10-25-05	96	xom	EXXON MOBIL CORP	57.26	5,496	59.68	5,729	0.7	232 L	4.2	168	2.9
11-01-05	85	xom	EXXON MOBIL CORP	56.58	4,809	59.68	5,072	0.6	263 L	5.4	149	2.9
11-09-05	62	xom	EXXON MOBIL CORP	57.77	3,581	59.68	3,700	0.4	118 L	3.3	109	2.9
06-12-06	11	xom	EXXON MOBIL CORP	58.28	641	59.68	656	0.0	15 L	2.4	19	2.9
07-18-06	327	xom	EXXON MOBIL CORP	64.65	21,140	59.68	19,515	2.4	-1,625 L	-7.6	575	2.9
	600			61.33	36,803	59.68	35,808	4.4	-995	-2.7	1,056	2.9
07-10-08	1,750	fnma	FANNIE MAE (FEDERAL NATL MTG ASSN)	13.13	22,977	0.38	679	0.0	-22,298 L	-97.0	0	0.0

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William Blair & Company, L.L.C.  
**PERLSTEIN FOUNDATION**

**PORTFOLIO VALUATION WITH TAX LOTS**

452-91160-16 RR#. 294

July 31, 2010

DJIA 10,465 S&P500 1,101

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
08-06-08	750	fmma	FANNIE MAE (FEDERAL NATL MTG ASSN)	12.10	9,075	0.38	291	0.0	-8,784 L	-96.7	0	0.0
07-18-06	2,500		GENERAL DYNAMICS CORP	12.82	32,052	0.38	970	0.1	-31,082	-96.9	0	0.0
07-18-05	96	gd	GENERAL ELECTRIC CO	67.78	6,506	61.25	5,880	0.7	-626 L	-9.6	161	2.7
10-11-05	40	gc	GENERAL ELECTRIC CO	35.41	1,416	16.12	644	0.0	-771 L	-54.4	19	2.9
10-25-05	150	gc	GENERAL ELECTRIC CO	33.99	5,098	16.12	2,418	0.2	-2,680 L	-52.5	72	2.9
11-01-05	155	gc	GENERAL ELECTRIC CO	33.72	5,226	16.12	2,498	0.3	-2,728 L	-52.1	74	2.9
11-09-05	138	gc	GENERAL ELECTRIC CO	33.60	4,636	16.12	2,224	0.2	-2,412 L	-52.0	66	2.9
07-18-06	101	gc	GENERAL ELECTRIC CO	33.86	3,419	16.12	1,628	0.2	-1,791 L	-52.3	48	2.9
07-18-06	529	gc	GENERAL ELECTRIC CO	32.32	17,097	16.12	8,527	1.0	-8,569 L	-50.1	253	2.9
05-26-06	1,113		GENERAL MILLS INC	33.14	36,895	16.12	17,941	2.2	-18,953	-51.3	534	2.9
07-18-06	30	gis	GENERAL MILLS INC	25.94	778	34.20	1,026	0.1	247 L	31.8	33	3.2
11-04-05	270	gis	GENERAL MILLS INC	26.05	7,034	34.20	9,234	1.1	2,199 L	31.2	302	3.2
07-18-06	300		GENWORTH FINANCIAL INC	26.04	7,813	34.20	10,260	1.2	2,446	31.3	336	3.2
07-18-06	288	gnw	COM CL A	32.31	9,307	13.58	3,911	0.4	-5,396 L	-57.9	0	0.0
07-18-06	252	gnw	COM CL A	33.12	8,346	13.58	3,422	0.4	-4,924 L	-58.9	0	0.0
01-03-05	540		GOLDMAN SACHS GROUP INC	32.69	17,653	13.58	7,333	0.9	-10,320	-58.4	0	0.0
06-12-06	41	gs	GOLDMAN SACHS GROUP INC	105.02	4,306	150.82	6,183	0.7	1,877 L	43.6	57	0.9
07-18-06	11	gs	GOLDMAN SACHS GROUP INC	146.04	1,606	150.82	1,659	0.2	52 L	3.2	15	0.9
03-16-07	45	gs	GOLDMAN SACHS GROUP INC	141.17	6,352	150.82	6,786	0.8	434 L	6.8	63	0.9
05-26-06	53	gs	GOLDMAN SACHS GROUP INC	199.00	10,547	150.82	7,993	0.9	-2,553 L	-24.2	74	0.9
07-18-06	128	hd	HOME DEPOT INC	152.08	22,812	150.82	22,623	2.7	-189	-0.8	210	0.9
02-01-07	113	hd	HOME DEPOT INC	33.08	3,738	28.51	3,221	0.3	-517 L	-13.8	106	3.3
09-21-09	259	hd	HOME DEPOT INC	41.10	10,644	28.51	7,384	0.9	-3,260 L	-30.6	244	3.3
09-10-97	100	hd	HOME DEPOT INC	28.50	2,850	28.51	2,851	0.3	0 S	0.0	94	3.3
09-10-97	600		INTERNATIONAL BUSINESS MACHINES CORP	37.02	22,215	28.51	17,106	2.1	-5,109	-22.9	567	3.3
08-29-02	70	ibm	INTERNATIONAL BUSINESS MACHINES CORP	49.41	3,458	128.40	8,988	1.1	5,529 L	159.8	182	2.0
07-18-06	37	ibm	INTERNATIONAL BUSINESS MACHINES CORP	76.94	2,846	128.40	4,750	0.5	1,904 L	66.8	96	2.0
02-01-07	93	ibm	INTERNATIONAL BUSINESS MACHINES CORP	72.91	6,780	128.40	11,941	1.4	5,160 L	76.1	241	2.0
01-09-02	150	ibm	INTERNATIONAL BUSINESS MACHINES CORP	98.53	14,779	128.40	19,260	2.3	4,480 L	30.3	390	2.0
08-29-02	350		JOHNSON & JOHNSON	79.61	27,865	128.40	44,940	5.5	17,074	61.2	910	2.0
05-11-04	67	jnj	JOHNSON & JOHNSON	57.30	3,839	58.09	3,892	0.4	52 L	1.3	144	3.7
08-29-02	29	jnj	JOHNSON & JOHNSON	54.12	1,569	58.09	1,684	0.2	115 L	7.3	62	3.7
01-09-02	51	jnj	JOHNSON & JOHNSON	55.17	2,813	58.09	2,962	0.3	148 L	5.2	110	3.7

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**PERLSTEIN FOUNDATION**

**PORTFOLIO VALUATION WITH TAX LOTS**

452-91160-16 RRR# 294

July 31, 2010

DJIA 10,465 S&P500 1,101

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
07-18-05	18	jtj	JOHNSON & JOHNSON	65.02	1,170	58.09	1,045	0.1	-124 L	-10.6	38	3.7
07-18-06	144	jtj	JOHNSON & JOHNSON	60.06	8,649	58.09	8,364	1.0	-284 L	-3.2	311	3.7
05-26-06	309	mcd	MCDONALDS CORP	58.38	18,042	58.09	17,949	2.2	-92	-0.5	667	3.7
07-18-06	228	mcd	MCDONALDS CORP	33.00	7,526	69.73	15,898	1.9	8,372 L	111.2	556	3.4
07-18-06	200	mcd	MCDONALDS CORP	34.82	6,965	69.73	13,946	1.7	6,980 L	100.2	488	3.4
01-04-06	428	mrk	MERCK & CO INC NEW	33.86	14,492	69.73	29,844	3.6	15,352	105.9	1,044	3.4
06-12-06	206	mrk	MERCK & CO INC NEW	33.00	6,799	34.46	7,098	0.8	298 L	4.3	313	4.4
07-18-06	51	mrk	MERCK & CO INC NEW	33.64	1,715	34.46	1,757	0.2	41 L	2.4	77	4.4
07-18-06	226	mrk	MERCK & CO INC NEW	36.54	8,258	34.46	7,787	0.9	-470 L	-5.6	343	4.4
09-21-09	67	mrk	MERCK & CO INC NEW	31.94	2,139	34.46	2,308	0.2	168 S	7.8	101	4.4
11-13-07	550	msft	MICROSOFT CORP	34.38	18,913	34.46	18,953	2.3	39	0.2	836	4.4
06-15-10	300	msft	MICROSOFT CORP	34.26	10,278	25.81	7,743	0.9	-2,535 L	-24.6	192	2.4
07-18-06	700	msft	MICROSOFT CORP	26.50	18,556	25.81	18,067	2.2	-489 S	-2.6	448	2.4
07-18-06	1,000	ms	MORGAN STANLEY	28.83	28,834	25.81	25,810	3.1	-3,024	-10.4	640	2.4
05-30-08	167	mtlq q	MOTORS LIQUIDATION COMPANY	51.40	8,585	26.99	4,507	0.5	-4,077 L	-47.4	33	0.7
05-30-08	500	mtlq q	MOTORS LIQUIDATION COMPANY	17.47	8,735	0.40	202	0.0	-8,532 L	-97.6	0	0.0
03-11-03	1,000	pep	PEPSICO INC	17.47	17,470	0.40	405	0.0	-17,065	-97.6	0	0.0
02-02-04	41	pep	PEPSICO INC	37.93	6,525	64.91	11,164	1.3	4,639 L	71.1	330	2.9
07-18-05	25	pep	PEPSICO INC	45.28	1,382	64.91	2,661	0.3	694 L	35.3	78	2.9
07-18-06	209	pep	PEPSICO INC	62.96	13,160	64.91	13,566	1.6	240 L	17.4	48	2.9
02-21-06	447	pfe	Pfizer Inc	51.52	23,033	64.91	29,014	3.5	5,980	25.9	858	2.9
06-12-06	423	pfe	Pfizer Inc	25.62	10,837	15.00	6,345	0.7	-4,492 L	-41.4	304	4.8
07-18-06	75	pfe	Pfizer Inc	23.33	1,749	15.00	1,125	0.1	-624 L	-35.7	54	4.8
09-21-09	437	pfe	Pfizer Inc	22.44	9,809	15.00	6,555	0.8	-3,254 L	-33.1	314	4.8
07-18-06	65	pfe	Pfizer Inc	16.70	1,085	15.00	975	0.1	-110 S	-10.1	46	4.8
07-17-96	1,000	pg	PROCTER & GAMBLE CO	23.48	23,482	15.00	15,000	1.8	-8,482	-36.1	720	4.8
09-10-02	120	pg	PROCTER & GAMBLE CO	20.89	2,507	61.16	7,339	0.9	4,831 L	192.6	231	3.1
07-18-05	56	pg	PROCTER & GAMBLE CO	45.57	2,551	61.16	3,424	0.4	873 L	34.2	107	3.1
07-18-06	22	pg	PROCTER & GAMBLE CO	54.43	1,197	61.16	1,345	0.1	148 L	12.3	42	3.1
07-18-06	173	pg	PROCTER & GAMBLE CO	55.48	9,598	61.16	10,580	1.3	982 L	10.2	333	3.1
05-26-06	371	trv	THE TRAVELERS COMPANIES INC	42.73	15,855	61.16	22,690	2.7	6,835	43.1	714	3.1
07-18-06	143	trv	THE TRAVELERS COMPANIES INC	44.03	6,297	50.45	7,214	0.8	916 L	14.5	205	2.8
07-18-06	125	trv	THE TRAVELERS COMPANIES INC	42.95	5,368	50.45	6,306	0.7	937 L	17.4	180	2.8
07-18-06	268	ups	UNITED PARCEL SVC INC CL B	43.53	11,666	50.45	13,520	1.6	1,854	15.8	385	2.8
07-18-06	112	ups	UNITED PARCEL SVC INC CL B	78.66	8,811	65.00	7,280	0.8	-1,531 L	-17.3	210	2.8

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**PORTFOLIO VALUATION WITH TAX LOTS**

452-91160-16 RR# 294

July 31, 2010

DJIA 10,465 S&P500 1,101

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02-01-07	388	ups	UNITED PARCEL SVC INC CL B	73.19	28,397	65.00	25,220	3.1	-3,177 L	-11.1	729	2.8
07-24-01	500			74.41	37,208	65.00	32,500	4.0	-4,708	-12.6	940	2.8
06-09-03	74	utx	UNITED TECHNOLOGIES CORP	37.31	2,761	71.10	5,261	0.6	2,500 L	90.5	125	2.3
07-18-05	114	utx	UNITED TECHNOLOGIES CORP	34.62	3,947	71.10	8,105	0.9	4,158 L	105.3	193	2.3
07-18-05	26	utx	UNITED TECHNOLOGIES CORP	51.39	1,336	71.10	1,848	0.2	512 L	38.3	44	2.3
07-18-06	189	utx	UNITED TECHNOLOGIES CORP	58.79	11,111	71.10	13,437	1.6	2,326 L	20.9	321	2.3
	403			47.53	19,155	71.10	28,653	3.5	9,497	49.5	685	2.3
10-03-02	204	wfc	WELLS FARGO & CO	23.19	4,732	27.73	5,656	0.6	924 L	19.5	40	0.7
02-07-03	128	wfc	WELLS FARGO & CO	22.92	2,934	27.73	3,549	0.4	614 L	20.9	25	0.7
07-18-06	292	wfc	WELLS FARGO & CO	34.14	9,969	27.73	8,097	0.9	-1,872 L	-18.7	58	0.7
04-03-08	101	wfc	WELLS FARGO & CO	30.81	3,111	27.73	2,800	0.3	-311 L	-9.9	20	0.7
06-26-08	175	wfc	WELLS FARGO & CO	24.62	4,308	27.73	4,852	0.5	544 L	12.6	35	0.7
09-21-09	100	wfc	WELLS FARGO & CO	28.64	2,864	27.73	2,773	0.3	-91 S	-3.2	20	0.7
	1,000			27.92	27,922	27.73	27,730	3.4	-192	-0.6	200	0.7
					788,334		678,572	83.5	-523 S	-13.9	14,356	2.1
									-109,237 L			

**EXCHANGE TRADED FUNDS**

02-26-08	500	qid	PROSHARES ULTRA QQQ ETF	72.09	36,049	57.94	28,970	3.5	-7,079 L	-19.6	0	0.0
07-13-09	1,200	ung	UNITED STATES NATURAL GAS FUND LP ETF	12.20	14,640	8.26	9,912	1.2	-4,728 L	-32.2	0	0.0
					50,689		38,882	4.7	0 S	-23.2	0	0.0
									-11,807 L			
<b>TOTAL</b>					<b>929,943</b>		<b>811,930</b>	<b>100.0</b>	<b>-523 S</b>	<b>-12.7</b>	<b>18,746</b>	<b>2.3</b>
									<b>-118,380 L</b>			

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