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

2010

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

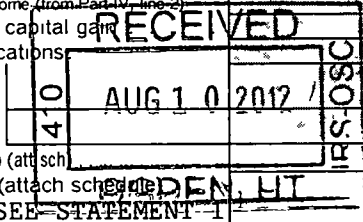
For calendar year 2010, or tax year beginning , 2010, and ending

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

VICTOR E. PERLEY FUND C/O R. BASINI, 182 TUCKAHOE LANE SOUTHAMPTON, NY 11968	<p>A Employer identification number 13-6219298</p> <p>B Telephone number (see the instructions)</p> <p>C If exemption application is pending, check here <input type="checkbox"/></p> <p>D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/></p>
<p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p>	
<p>I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 1,758,423.</p>	
<p>J 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)</p>	

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) (see the instructions))	(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 (att sch)	1,500.			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	6,716.	6,716.	6,716.	
4 Dividends and interest from securities	20,777.	20,777.	20,777.	
5a Gross rents	43,172.	43,172.	43,172.	
b Net rental income or (loss)	-47,631.			
6a Net gain/(loss) from sale of assets not on line 10	29,218.			
b Gross sales price for all assets on line 6a	2,035,261.			
7 Capital gain net income (from Part IV, line 2)		29,218.		
8 Net short-term capital gain			29,218.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)	661.			
12 Total. Add lines 1 through 11	102,044.	99,883.	99,883.	
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 2	8,525.	8,525.		
c Other prof fees (attach sch) SEE ST 3	76,258.			76,258.
17 Interest				
18 Taxes (attach schedule) (see instr.) SEE STM 4	1,634.		250.	1,384.
19 Depreciation (attach sch) and depletion	43,784.	43,784.		
20 Occupancy				
21 Travel, conferences, and meetings	66.			66.
22 Printing and publications	2,041.			2,041.
23 Other expenses (attach schedule) SEE STATEMENT 5	126,341.	48,154.	25.	78,162.
24 Total operating and administrative expenses. Add lines 13 through 23	258,649.	100,463.	275.	157,911.
25 Contributions, gifts, grants paid STMT 6	55,265.			55,265.
26 Total expenses and disbursements. Add lines 24 and 25	313,914.	100,463.	275.	213,176.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-211,870.			
b Net investment income (if negative, enter 0)		0.		
c Adjusted net income (if negative, enter 0)			99,608.	

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Part II Balance Sheets		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		
ASSETS	1	Cash – non-interest-bearing		25,170.	6,008.	6,009.
	2	Savings and temporary cash investments		265,602.	2,284.	2,284.
	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 (attach schedule) (see the instructions)		1,135.		
	7	Other notes and loans receivable (attach sch)	310,000.	STATEMENT 7		
		Less: allowance for doubtful accounts		50,000.	310,000.	310,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule)	STATEMENT 8	1,850,769.	175,023.	175,023.
	c	Investments – corporate bonds (attach schedule)		407,301.		
	11	Investments – land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)	STATEMENT 9		1,265,107.	1,265,107.	
14	Land, buildings, and equipment basis	1,201,398.				
	Less: accumulated depreciation (attach schedule)	SEE STMT 10	47,679.	1,197,503.	1,153,719.	
15	Other assets (describe)					
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)			3,797,480.	2,912,141.	1,758,423.
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue			255,534.	
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)			0.	255,534.
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			<input checked="" type="checkbox"/>		
	27	Capital stock, trust principal, or current funds		3,797,480.	2,656,607.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see the instructions)		3,797,480.	2,656,607.		
31	Total liabilities and net assets/fund balances (see the instructions)		3,797,480.	2,912,141.		

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	3,797,480.
2	Enter amount from Part I, line 27a	2	-211,870.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	76,055.
4	Add lines 1, 2, and 3	4	3,661,665.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	1,005,058.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,656,607.

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 shares MLC Company)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b LOSS ON INVESTMENTS		P	VARIOUS	VARIOUS
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 2,035,261.		1,154,043.	881,218.	
b		852,000.	-852,000.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a			881,218.	
b			-852,000.	
c				
d				
e				
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 29,218.
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) (see the instructions). If (loss), enter -0- in Part I, line 8]		3 29,218.

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 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 (column (b) divided by column (c))	
2009	1,339,457.	2,688,407.	0.498234	
2008	240,000.	4,367,068.	0.054957	
2007	254,000.	4,807,124.	0.052838	
2006	254,000.	4,651,605.	0.054605	
2005	246,000.	4,497,621.	0.054696	
2 Total of line 1, column (d)			2	0.715330
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	0.143066
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4	794,764.
5 Multiply line 4 by line 3			5	113,704.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	
7 Add lines 5 and 6			7	113,704.
8 Enter qualifying distributions from Part XII, line 4			8	213,176.

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

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

1 a	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 instr.)		
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	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	0.
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	0.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,677.
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. SEE STATEMENT 13	7	8,514.
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	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. SEE STATEMENT 14	10	8,514.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 0. Refunded	11	8,514.

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
4 b		N/A
5		X
6		X
7	X	
8 a		
8 b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.PERLEYFUND.ORG</u>	13	X	
14	The books are in care of <u>RICHARD BASINI</u> Telephone no. <u>631-283-2370</u> Located at <u>182 TUCKAHOE LANE SOUTHAMPTON NY</u> ZIP + 4 <u>11968</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		N/A	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16	Yes	No
				X

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		X
(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		X
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
(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		X
(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		X
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 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		X
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 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. <u>20__ , 20__ , 20__ , 20__</u>		
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 2010 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 2010.)	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 2010?	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 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 instructions)?

Organizations relying on a current notice regarding disaster assistance check here

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

N/A Yes No

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

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

Yes No

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

6b X

If 'Yes' to 6b, file Form 8870

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

Yes No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
SEE STATEMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BASINI CONNOR & CO INC 60 EAST 42ND STREET SUITE 1146 NEW YORK, NY 10165	PUBLIC RELATIONS	55,020.

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 DIRECT COSTS OF FORMING AND TRAINING A CHILDRENS CHOIR. -----	44,082.
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A -----	
2 -----	
All other program-related investments See instructions	
3 -----	
Total. Add lines 1 through 3	0.

BAA

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	638,106.
b Average of monthly cash balances	1b	168,761.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	806,867.
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	806,867.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	12,103.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	794,764.
6 Minimum investment return. Enter 5% of line 5	6	39,738.

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	39,738.
2a Tax on investment income for 2010 from Part VI, line 5	2a	
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	39,738.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	39,738.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,738.

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	213,176.
b Program-related investments – total from Part IX-B	1b	
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	213,176.
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 (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	213,176.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				39,738.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	24,196.			
b From 2006				
c From 2007	16,824.			
d From 2008	24,423.			
e From 2009	1,206,913.			
f Total of lines 3a through e	1,272,356.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ \$ 213,176.				
a Applied to 2009, 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 2010 distributable amount				39,738.
e Remaining amount distributed out of corpus	173,438.			
5 Excess distributions carryover applied to 2010 (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	1,445,794.			
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 2009. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	24,196.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,421,598.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007	16,824.			
c Excess from 2008	24,423.			
d Excess from 2009	1,206,913.			
e Excess from 2010	173,438.			

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 2010, 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)

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 organization had \$5,000 or more in assets at any time during the year – see 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.

SEE STATEMENT 16

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines.

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
Total				▶ 3a
<i>b Approved for future payment</i>				
Total				▶ 3b

VICTOR E. PERLEY FUND

13-6219298

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS			
TOTAL	\$ 661.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES				
TOTAL	\$ 8,525.	\$ 8,525.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING FEES	\$ 4,857.			\$ 4,857.
OUTSIDE SERVICES	55,020.			55,020.
SECRETARIAL FEES	16,381.			16,381.
TOTAL	\$ 76,258.	\$ 0.	\$ 0.	\$ 76,258.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	\$ 1,384.			\$ 1,384.
STATE TAX	250.		\$ 250.	
TOTAL	\$ 1,634.	\$ 0.	\$ 250.	\$ 1,384.

VICTOR E. PERLEY FUND

13-6219298

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	\$ 5,000.			\$ 5,000.
BANK CHARGES	25.		\$ 25.	
CHOIR COSTS	44,082.			44,082.
COMPUTER SERVICES	2,319.			2,319.
INSURANCE	2,773.			2,773.
INVESTMENT EXPENSES	1,135.	\$ 1,135.		
MAINTENANCE	5,214.			5,214.
MISCELLANEOUS	459.			459.
OFFICE EXPENSE	1,259.			1,259.
OFFICE EXPENSE	667.			667.
POSTAGE AND DELIVERY	1,758.			1,758.
RENTAL EXPENSES	47,019.	47,019.		
REPAIRS	4,351.			4,351.
SUBSCRIPTIONS	101.			101.
SUMMER OFFICE EXPENSES	1,204.			1,204.
SUPPLIES	4,080.			4,080.
TELEPHONE	2,239.			2,239.
UTILITIES	2,656.			2,656.
TOTAL	\$ 126,341.	\$ 48,154.	\$ 25.	\$ 78,162.

STATEMENT 6
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:			
DONEE'S NAME:	HARTLEY HOUSE		
DONEE'S ADDRESS:	413 W 46TH STREET NEW YORK, NY 10036		
RELATIONSHIP OF DONEE:	NONE		
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION		
AMOUNT GIVEN:			\$ 16,500.
CLASS OF ACTIVITY:			
DONEE'S NAME:	THE ACTORS TEMPLE		
DONEE'S ADDRESS:	39 WEST 47TH STREET NEW YORK, NY 10036		
RELATIONSHIP OF DONEE:	NONE		
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION		
AMOUNT GIVEN:			10,000.
CLASS OF ACTIVITY:			
DONEE'S NAME:	SOUTHAMPTON FRESH AIR HOME		
DONEE'S ADDRESS:	36 BARKERS ISLAND ROAD SOUTHAMPTON, NY 11968		
RELATIONSHIP OF DONEE:	NONE		
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION		
AMOUNT GIVEN:			13,000.
CLASS OF ACTIVITY:			
DONEE'S NAME:	SOUTHAMPTON HOSPITAL FOUNDATION		

VICTOR E. PERLEY FUND

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STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

DONEE'S ADDRESS:	240 MEETING HOUSE LANE SOUTHAMPTON, NY 11968	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		\$ 1,500.
CLASS OF ACTIVITY:		
DONEE'S NAME:	THE MC CARTON FOUNDATION	
DONEE'S ADDRESS:	350 EAST 82ND STREET NEW YORK, NY 10028	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:		
DONEE'S NAME:	THE BROADWAY ASSOCIATION	
DONEE'S ADDRESS:	28 W 44TH STREET NEW YORK, NY 10036	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		900.
CLASS OF ACTIVITY:		
DONEE'S NAME:	HOLY CROSS SCHOOL	
DONEE'S ADDRESS:	332 WEST 43RD STREET NEW YORK, NY 10036	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		4,500.
CLASS OF ACTIVITY:		
DONEE'S NAME:	ST GREGOR THE GREAT	
DONEE'S ADDRESS:	138 WEST 90TH STREET NEW YORK, NY 10024	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		550.
CLASS OF ACTIVITY:		
DONEE'S NAME:	ENCORE COMMUNITY CENTER	
DONEE'S ADDRESS:	220 WEST 49TH STREET NEW YORK, NY 10019	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		625.
CLASS OF ACTIVITY:		
DONEE'S NAME:	4 PLAY 4 EVER LLC	
DONEE'S ADDRESS:	182 TUCKAHOE LANE SOUTHAMPTON, NY 11968	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		600.
CLASS OF ACTIVITY:		
DONEE'S NAME:	FRIENDS OF THE ROGER MEMORIAL LIBRARY	
DONEE'S ADDRESS:	91 COOPERS FARM ROAD	

VICTOR E. PERLEY FUND

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STATEMENT 6 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

RELATIONSHIP OF DONEE:	SOUTHAMPTON, NY 11968	
ORGANIZATIONAL STATUS OF DONEE:	NONE	
AMOUNT GIVEN:	NON-PROFIT ORGANIZATION	\$ 75.
CLASS OF ACTIVITY:		
DONEE'S NAME:	PARISH ART MUSEUM	
DONEE'S ADDRESS:	25 JOBS LANE	
	SOUTHAMPTON, NY 11968	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		1,250.
CLASS OF ACTIVITY:		
DONEE'S NAME:	ST MALACHYS	
DONEE'S ADDRESS:	182 TUCKAHOE LANE	
	SOUTHAMPTON, NY 11968	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:		
DONEE'S NAME:	ST JOHNS-1	
DONEE'S ADDRESS:	182 TUCKAHOE LANE	
	SOUTHAMPTON, NY 11968	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		15.
CLASS OF ACTIVITY:		
DONEE'S NAME:	STELLA MARIS	
DONEE'S ADDRESS:	44 MEADOW WAY	
	EAST HAMPTON, NY 11937	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	NON-PROFIT ORGANIZATION	
AMOUNT GIVEN:		250.
		TOTAL \$ <u>55,265.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

OTHER NOTES AND LOANS	BOOK VALUE	FAIR MARKET VALUE	DOUBTFUL ACCOUNTS ALLOWANCE
BT CAPITAL GROUP LLC	\$ 50,000.	\$ 50,000.	\$ 0.
EDENTIFY, INC	250,000.	250,000.	0.
EDENTIFY, INC	10,000.	10,000.	0.
TOTAL	\$ 310,000.	\$ 310,000.	
			ALLOWANCE FOR DOUBTFUL ACCOUNTS \$ 0.
			NET OTHER NOTES/LOANS REC. - BOOK VALUE \$ <u>310,000.</u>

VICTOR E. PERLEY FUND

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STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
INVESTMENT ACCOUNT #H 70444-00-7	MKT VAL	\$ 175,023.	\$ 175,023.
	TOTAL	<u>\$ 175,023.</u>	<u>\$ 175,023.</u>

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
INVESTMENTS	COST	\$ 1,265,107.	\$ 1,265,107.
	TOTAL	<u>\$ 1,265,107.</u>	<u>\$ 1,265,107.</u>

STATEMENT 10
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FURNITURE AND FIXTURES	\$ 41,628.	\$ 12,602.	\$ 29,026.	\$ 0.
BUILDINGS	884,770.	35,077.	849,693.	0.
LAND	275,000.		275,000.	0.
TOTAL	<u>\$ 1,201,398.</u>	<u>\$ 47,679.</u>	<u>\$ 1,153,719.</u>	<u>\$ 0.</u>

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

UNREALIZED GAINS ON INVESTMENTS		\$ 76,055.
	TOTAL	<u>\$ 76,055.</u>

STATEMENT 12
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

PRIOR PERIOD ADJUSTMENT		\$ 1,005,058.
	TOTAL	<u>\$ 1,005,058.</u>

VICTOR E. PERLEY FUND

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STATEMENT 13
FORM 990-PF, PART VI, LINE 7
TOTAL CREDITS AND PAYMENTS

TAX CREDITS AND PAYMENTS	\$ 1,677.
TAX PAID WITH ORIGINAL RETURN	6,837.
TOTAL	\$ <u>8,514.</u>

STATEMENT 14
FORM 990-PF, PART VI, LINE 10
OVERPAYMENT

OVERPAYMENT	\$ 8,514.
TOTAL	\$ <u>8,514.</u>

STATEMENT 15
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
RABBI JILL HAUSMAN 12 WEST 96TH STREET, 6A NEW YORK, NY 10025	TRUSTEE 2	\$ 0.	\$ 0.	\$ 0.
MSR. MICHAEL CRIMMINS 138 WEST 90TH STREET NEW YORK, NY 10024	TRUSTEE 2	0.	0.	0.
REV. PETER LARSEN PO BOX 5068 SOUTHAMPTON, NY 11969	TRUSTEE 2	0.	0.	0.
RICHARD BASINI 200 EAST 72ND STREET, PENT. G NEW YORK, NY 10021	TRUSTEE 2	0.	0.	0.
JAMES J. CAHILL 57 LAWRENCE HILL ROAD HUNTINGTON, NY 11743	TRUSTEE 2	0.	0.	0.
TOTAL		\$ <u>0.</u>	\$ <u>0.</u>	\$ <u>0.</u>

STATEMENT 16
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	RICHARD BASINI
CARE OF:	
STREET ADDRESS:	182 TUCKAHOE LANE
CITY, STATE, ZIP CODE:	SOUTHAMPTON, NY 11968

STATEMENT 16 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

TELEPHONE:	
FORM AND CONTENT:	LETTER EXPLAINING ANTICIPATED USE OF FUNDS.
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	BOYS AND GIRLS CLUBS AND SETTLEMENT HOUSES IN MANHATTAN.

THE TAX RETURN HAS BEEN AMENDED TO INCLUDE LOSS ON INVESTMENTS THAT WERE NOT REPORTED ON THE ORIGINAL TAX RETURN.

PART IX-B "SUMMARY OF PROGRAM RELATED INVESTMENTS" WAS ERRONEOUSLY COMPLETED. THE AMOUNT ORIGINALLY INCLUDED WAS INCLUDED IN THE 2009 TAX RETURN.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print	Name of exempt organization VICTOR E. PERLEY FUND
	Employer identification number 13-6219298
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions C/O R. BASINI, 182 TUCKAHOE LANE
	City, town or post office, state, and ZIP code For a foreign address, see instructions SOUTHAMPTON, NY 11968

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in care of **▶ RICHARD BASINI**
 Telephone No. **▶ 631-283-2370** FAX No. **▶**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15, 2011

5 For calendar year 2010, or other tax year beginning _____, 20____, and ending _____, 20____.

6 If the tax year entered in line 5 is for less than 12 months, check reason. Initial return Final return
 Change in accounting period

7 State in detail why you need the extension TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	8,514.
c Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **▶** **BAA** Title **▶ TRUSTEE** Date **▶**

FIFZ0502L 11/15/10 Form 8868 (Rev 1-2011)