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Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2010

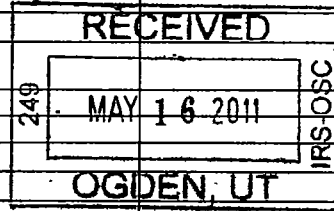
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

Name of foundation RICHARD A PERRITT CHARITABLE FOUNDATION		A Employer identification number 36-3896125
Number and street (or P O box number if mail is not delivered to street address) PO BOX 433	Room/suite	B Telephone number (see the instructions) (847) 381-1225
City or town BARRINGTON	State ZIP code IL 60011-0433	C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 3,387,609.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	2 Foreign organizations meeting the 85% test, check here and attach computation ☐
		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)	796,905.			
	2 Ck ☐ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	153,543.	153,543.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-123,890.			
	b Gross sales price for all assets on line 6a	758,865.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			8,123.	
	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) See Line 11 Stmt	16,293.	11,679.			
12 Total. Add lines 1 through 11	842,851.	165,222.	8,123.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	60,000.	7,468.		52,532.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	18,832.	2,344.		16,488.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest	171.	171.		0.
	18 Taxes (attach schedule) (see instr) See Line 18 Stmt	7,168.	571.		4,019.
	19 Depreciation (attach sch) and depletion L-19 Stmt	853.			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	3,533.	773.		2,760.
	24 Total operating and administrative expenses. Add lines 13 through 23	90,557.	11,327.		75,799.
	25 Contributions, gifts, grants paid	1,162,290.			1,162,290.
26 Total expenses and disbursements. Add lines 24 and 25	1,252,847.	11,327.		1,238,089.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-409,996.				
b Net investment income (if negative, enter -0-)		153,895.			
c Adjusted net income (if negative, enter -0-)			8,123.		



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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	51,448.	156,302.	156,302.
	2 Savings and temporary cash investments	32,414.	30,544.	30,544.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable	10,688.		
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule) L-10a Stmt	0.	65,655.	65,081.
	b Investments — corporate stock (attach schedule) L-10b Stmt	2,875,170.	2,354,477.	2,029,481.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	1,584,857.	1,139,836.	646,199.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	0.	378,495.	458,550.
	14 Land, buildings, and equipment: basis	3,244.		
	Less accumulated depreciation (attach schedule) L-14 Stmt	1,792.		
	15 Other assets (describe)	2,180.	1,452.	1,452.
	16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	4,556,757.	4,126,761.	3,387,609.
	17 Accounts payable and accrued expenses	700,000.	560,000.	
	18 Grants payable	20,000.		
	19 Deferred revenue			
FUND ASSETS	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)	720,000.	560,000.	
	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.			
	27 Capital stock, trust principal, or current funds			
FUND BALANCES	28 Paid-in or capital surplus, or land, building, and equipment fund	3,366,394.	3,242,504.	
	29 Retained earnings, accumulated income, endowment, or other funds	470,363.	324,257.	
	30 Total net assets or fund balances (see the instructions)	3,836,757.	3,566,761.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,556,757.	4,126,761.	

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	3,836,757.
2 Enter amount from Part I, line 27a	2	-409,996.
3 Other increases not included in line 2 (itemize) <u>REDUCTION OF SET ASIDE</u>	3	140,000.
4 Add lines 1, 2, and 3	4	3,566,761.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,566,761.

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)
1a 4000 SH TOOTSIE ROLL INC	P	05/27/10	12/07/10
b 1714 SH ADC TELECOMMUNICATIONS INC	P	Various	12/10/10
c \$175,000 ALASKA AIRLINES INC EQUIP TR CERTIF	P	Various	03/09/10
d \$25,000 AMER AIRLINES EQUIP TR CERTIF	P	02/02/05	03/04/10
e See Columns (a) thru (d)			

(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 108,849.		100,726.	8,123.
b 21,854.		71,714.	-49,860.
c 12,943.		27,607.	-14,664.
d 25,000.		16,566.	8,434.
e See Columns (e) thru (h)		666,142.	-75,923.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			8,123.
b			-49,860.
c			-14,664.
d			8,434.
e See Columns (i) thru (l)			-75,923.

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	-123,890.
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	8,123.

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	1,836,281.	3,580,494.	0.512857
2008	912,824.	2,952,497.	0.309170
2007	995,072.	3,591,152.	0.277090
2006	832,184.	3,398,779.	0.244848
2005	888,913.	3,203,722.	0.277463

2 Total of line 1, column (d)	2	1.621428
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	0.324286
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,569,367.
5 Multiply line 4 by line 3	5	1,157,496.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,539.
7 Add lines 5 and 6	7	1,159,035.
8 Enter qualifying distributions from Part XII, line 4	8	1,098,089.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b		1	3,078.
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	3,078.
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	3,078.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,527.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,527.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	1,551.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 0. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) IL - Illinois		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13		X
14	The books are in care of <u>Thomas J. Kinasz</u> Telephone no <u>(312) 263-3600</u> Located at <u>131 SOUTH DEARBORN STREET, 30 FL CHICAGO IL</u> ZIP + 4 <u>60603-5506</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>			
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 <u></u>	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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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	X
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__</u> , <u>20__</u> , <u>20__</u> , <u>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? ☐ Yes ☒ 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	
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?

5b

X

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?

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?

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
Ronald A. Tyrpin P.O. Box 433, Barrington, IL 60011	Pres., Director 5.00	20,000.	0.	0.
Diane A. Tyrpin P.O. Box 433, Barrington, IL 60011	VP, Sec, Treas, Dir 2.50	17,500.	0.	0.
Mark A. Tyrpin 2207 Sweetbriar Quincy, IL 62301	V.P., Director 2.50	22,500.	0.	0.
John C. Tyrpin 1744 South Indiana Chicago, IL 60616	V.P., Director 1.00	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				
0				
0				
0				
0				

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

None

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
NONE		
Total number of others receiving over \$50,000 for professional services		None

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 None	
	0.
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 None	
	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	3,341,689.
b Average of monthly cash balances	1b	282,034.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,623,723.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	3,623,723.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	54,356.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,569,367.
6 Minimum investment return. Enter 5% of line 5	6	178,468.

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	178,468.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,078.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,078.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	175,390.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	175,390.
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	175,390.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,238,089.
b Program-related investments — total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	-140,000.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,098,089.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,098,089.

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.

BAA

Form 990-PF (2010)

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				175,390.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			94,674.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,098,089.				
a Applied to 2009, but not more than line 2a			94,674.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	927,413.			
d Applied to 2010 distributable amount				76,002.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	927,413.			
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				
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				99,388.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	927,413.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

BAA

Form 990-PF (2010)

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

N/A

- 1a 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(i)(3) or

4942(1)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d**
- Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

- a 'Assets' alternative test – enter

- (1) Value of all assets**

- (2) Value of assets qualifying under section 4942(i)(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(i)(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

- 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

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization

RICHARD A PERRITT CHARITABLE FOUNDATION

Employer identification number

36-3896125

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

RICHARD A PERRITT CHARITABLE FOUNDATION

36-3896125

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RICHARD A. PERRITT CHARITABLE TRUST C/O JP MORGAN, 10 S. DEARBORN, 8TH FLOOR CHICAGO IL 60603	\$ 796,905.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
ORIG ISSUE DISCOUNT	11,679.	11,679.	
AIRCRAFT NET RENTALS	4,614.		
Total	16,293.	11,679.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FEDERAL 990T TAXES	1,076.			
STATE 990T TAX	274.			
FICA TAXES	4,590.	571.		4,019.
FEDERAL NET INV TAX	1,228.			
Total	7,168.	571.		4,019.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
TELEPHONE	2,595.	323.		2,272.
GOVT FEES	260.	33.		227.
VAULT RENTALS	380.	380.		0.
PO BOX RENTALS	140.	17.		123.
REGISTERED AGENT FEE	158.	20.		138.
Total	3,533.	773.		2,760.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(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)
2000 SH CONEXANT SYSTEMS INC	P	Various	10/29/10
5400 SH LSI CORP	P	Various	10/29/10
\$100,000 SLM CORP. NOTES	P	07/08/09	07/26/10
\$200,000 WESTINGHOUSE ELECTRIC DEBENTURES	P	01/01/00	04/29/10
\$5,000 XEROX CORP MED TERM NOTES-7.41%	P	01/17/06	05/17/10
\$93,000 XEROX CORP MED TERM NOTES-6.60%	P	Various	09/15/10
\$30,000 XEROX CREDIT CORP MED TERM NOTE-6.5%	P	Various	05/28/10
\$45,000 XEROX CREDIT CORP MED TERM NOTE-6%	P	08/06/07	10/04/10
\$60,000 XEROX CREDIT CORP MED TERM NOTE-6.125%	P	07/02/08	08/18/10

Richard A. Perritt Charitable Foundation
FEIN 36-3896125
2010 Form 990-PF

Part I, Line 1

Contributions, gifts, grants, etc. received:

<u>Contributor:</u>	<u>Date</u>	<u>Amount</u>	<u>Type</u>
Richard A. Perritt Charitable Trust	2/1/2010	10,687.80	Cash
c/o J.P. Morgan	8/1/10	10,687.80	Cash
10 S. Dearborn St., 8 th Floor	4/1/10	10,687.80	Cash
Chicago, Illinois 60670	5/3/10	10,687.80	Cash
(for all)	6/1/10	10,687.80	Cash
	7/1/10	10,687.80	Cash
	8/2/10	10,687.80	Cash
	9/1/10	144,418.08	Cash
	10/1/10	144,418.08	Cash
	11/1/10	144,418.08	Cash
	12/1/10	144,418.08	Cash
	12/28/10	144,418.08	Cash
		<u>\$796,905</u>	

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010Attachment
Sequence No **67**

Name(s) shown on return

RICHARD A PERRITT CHARITABLE FOUNDATION

Identifying number

36-3896125

Business or activity to which this form relates

Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B – Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	853.
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	853.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☒ Yes ☐ No					24b If 'Yes,' is the evidence written? ☒ Yes ☐ No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25	
26 Property used more than 50% in a qualified business use:									
PRINTER	02/01/06	100.00	282.	282.	5.00	200 DB-HY	16.		
FAX MACHINE	01/29/06	100.00	343.	343.	7.00	200 DB-HY	31.		
See Additional Listed Property Statement							806.		
27 Property used 50% or less in a qualified business use									
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	853.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29		

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are **not** more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		
Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions)					
43 Amortization of costs that began before your 2010 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
2,945.		77,302.	-74,357.
27,570.		81,182.	-53,612.
100,000.		97,545.	2,455.
226,704.		178,136.	48,568.
5,000.		5,005.	-5.
93,000.		92,845.	155.
30,000.		30,010.	-10.
45,000.		44,412.	588.
60,000.		59,705.	295.
Total		666,142.	-75,923.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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

(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	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-74,357.
			-53,612.
			2,455.
			48,568.
			-5.
			155.
			-10.
			588.
			295.
Total			-75,923.

Form 4562, line 26

Additional Listed Property Statement

(a) Type of property	(b) Date placed in service	(c) Business/investment use %	(d) Cost or other basis	(e) Basis for depreciation	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
LAPTOP COMPUTER	02/03/09	100.00	1,416.	1,416.	5.00	200 DB-HY	453.	
DESKTOP COMPUTER	10/28/09	100.00	934.	934.	5.00	200 DB-HY	299.	
PRINTER	04/25/10	100.00	269.	269.	5.00	200 DB-HY	54.	

Total

806.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOLLAND & KNIGHT	LEGAL	18,832.	2,344.		16,488.
Total		<u>18,832.</u>	<u>2,344.</u>		<u>16,488.</u>

Form 990-PF, Line 19

Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
PRINTER	02/01/06	282	233	200DB	5.00	16		
FAX MACHINE	01/29/06	343	236	200DB	7.00	31		
LAPTOP COMPUTER	02/03/09	1416	283	200DB	5.00	453		
DESKTOP COMPUTER	10/28/09	934	187	200DB	5.00	299		
PRINTER	04/25/10	269		200DB	5.00	54		
Total								

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
HENRY ILL HOSP DIST	65,655.	65,081.		
Total	<u>65,655.</u>	<u>65,081.</u>		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHED STATEMENT	2,354,477.	2,029,481.
Total	<u>2,354,477.</u>	<u>2,029,481.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHED STATEMENT	1,139,836.	646,199.
Total	<u>1,139,836.</u>	<u>646,199.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
SEE ATTACHED	378,495.	458,550.
Total	<u>378,495.</u>	<u>458,550.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
PRINTER	282.	249.	33.
FAX MACHINE	343.	267.	76.
LAPTOP COMPUTER	1,416.	736.	680.
DESKTOP COMPUTER	934.	486.	448.
PRINTER	269.	54.	215.
Total	<u>3,244.</u>	<u>1,792.</u>	<u>1,452.</u>

Richard A. Perritt Charitable Foundation
FEIN 36-3896125
2010 Form 990-PF
Part II - Line 10b
Investments - corporate stock

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
3,904 Sh Alcatel-Lucent ADR	136,678	11,556
5,000 Sh Allstate Corp.	147,029	159,400
2,000 Sh Altria Group, Inc.	15,252	49,240
5,000 Sh Bank of America Corp Pfd. 4% Ser E	88,000	91,800
2,000 Sh Barclays Bank PLC Non-Cum. Callable Pfd.	50,000	51,400
8,500 Sh Bristol Myers Squibb Co.	201,736	225,080
4,000 Sh Citigroup Inc.	98,302	18,920
6,000 Sh Compuware Corp.	110,330	70,020
1,000 Sh Dell Inc.	52,610	13,550
2,000 Sh Enron Corp.	34,432	0
10,000 Sh General Electric Co.	333,770	182,900
8,000 Sh Kraft Foods Inc.	177,763	252,080
10,000 Sh Motorola Inc.	157,953	90,700
2,500 Sh Northern Trust Corp.	131,462	138,525
5,000 Sh Pfizer Inc.	128,230	87,550
2,000 Sh Philip Morris International Inc.	34,754	117,060
2,500 Raytheon Company	98,250	115,850
25,000 Sh Tellabs Inc.	233,418	169,500
5,000 Waste Management Inc.	<u>124,508</u>	<u>184,350</u>
	<u>2,354,477</u>	<u>2,029,481</u>

Richard A. Perritt Charitable Foundation
 FEIN 36-3896125
 2010 Form 990-PF
 Part II - Line 10c
 Investments - corporate bonds

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
5,000 Allstate Strats T-Bill Fltr	50,082	85,550
\$ 16,000 DR Structured Fin. Corp.	13,478	0
14,000 JPM Strats Floating Rate Notes	305,354	288,400
\$ 494,000 K-Mart Corp. Lease Certificates Notes	277,611	0
\$ 242,000 K-Mart Corp. 8.99% Pass Thru Notes	107,667	0
\$ 39,000 K-Mart Funding Corp. Ser. G 9.44%	24,091	0
Sec. Lease Notes		
\$ 36,000 K-Mart Corp. 9.78% Pass Thru Certificates (K-2)	18,027	0
\$ 25,000 Marshall & Isley Corp. Med Term Notes	25,004	25,038
\$100,000 Morgan Stanley MTN's - 5.25%	100,000	97,403
\$100,000 Morgan Stanley MTN's - 5.0%	100,000	100,054
\$ 31,000 Northwest Airlines Corp. Mtg. Trust	10,373	0
\$ 15,000 United Airlines Inc. Certificate	11,077	0
\$125,000 United Airlines Pass-Thru Note	56,647	0
\$50,000 Zions Bank 5.65% Notes	<u>40,425</u>	<u>49,754</u>
Total:	<u>1,139,836</u>	<u>646,199</u>

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Part II - Line 13
Investments - Other

<u>Description</u>	<u>Book Value</u>	<u>FMV</u>
15,000 Blackrock Defined Opp. Cr. Trust	203,017	202,650
10,000 Pimco Income Opp. Fund.	<u>175,478</u>	<u>255,900</u>
Total:	<u>378,495</u>	<u>458,550</u>

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 Part XV, Line 3a

Recipient's Name and address	If recipient is an individual, show any relationship	Foundation Status	Purpose of grant or contribution	Amount
Guild for the Blind 180 North Michigan Suite 1700 Chicago, Illinois 60601	N/A	Public	Aid for visually Impaired-computer training	\$25,000
Stritch School of Medicine	N/A	Public	Endow Medical School scholarships	\$86,520
Stritch School of Medicine Loyola University Medical Center 2160 South 1st Avenue Maywood, Illinois 60153	N/A	Public	Cardinal Bernardin Cancer Center – Research in gastrointestinal cancer	\$151,905
Stritch School of Medicine	N/A	Public	Pediatric Ophthalmology	\$75,000
Stritch School of Medicine Loyola University Medical Center Dept. of Ophthalmology 2160 So. First Avenue Maywood, IL 60153	N/A	Public	Further research in ophthalmology and assistance for ophthalmology education and patient care	\$243,940
Spectrios Institute for Low Vision at Deicke House 219 E. Cole Avenue Wheaton, IL 60187	N/A	Public	"Seeing is Believing" Program and Vision Aid Devices for Low Income Adults	\$35,000
Marine Corps. Scholarship Foundation Inc. 121 S. Saint Asaph Street Alexandria, VA 22314	N/A	Public	Scholarship for needy Youth	\$50,000
Children's Memorial Foundation 2300 Children's Plaza Chicago, IL	N/A	Public	Assist Children's School Service Program	\$25,000

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Recipient's Name and address	If recipient is an individual, show any relationship	Foundation Status	Purpose of grant or contribution	Amount
Children's Memorial Foundation	N/A	Public	Funding for Neuro-oncology Research agenda	\$140,000
Children's Memorial Foundation	N/A	Public	Hematology Oncology Stem Cell Fellowship Training	\$75,000
Children's Memorial Foundation	N/A	Public	Family Services Program	\$50,000
Children's Memorial Foundation	N/A	Public	Pediatric Integrative Oncology Research Consortium	\$25,000
Children's Oncology Services of Illinois, Inc. 264 Cottonwood Elk Grove Village, IL 60007	N/A	Public	Aid for needy children (One Step at a Time)	\$25,000
USO of Illinois Inc. 700 East Grand #105 Chicago, IL 60611	N/A	Public	Assistance to military personnel	\$25,000
American Cancer Society	N/A	Public	Cancer Research	\$ 2,500
Little Sisters of the Poor 2325 N. Lakewood Chicago, Illinois 60614	N/A	Public	Assistance for Needy Aged Residents	\$29,000

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Recipient's Name and address	If recipient is an individual, show any relationship	Foundation Status	Purpose of grant or contribution	Amount
Barrington Area Council on Aging 6000 Garlands Ln., Ste 100 Barrington, IL 60010	N/A	Public	Support for needy elderly individuals	\$30,925
Catholic Charities 721 North LaSalle Drive Chicago, IL 60654	N/A	Public	Neighbors in Need Fund	\$10,000
EAA Young Eagles P O Box 3086 Oshkosh, WI 54903	N/A	Public	Scholarships for disadvantaged Children	\$25,000
Sts. Columbanus & Gelasius Food Pantry 331 E. 71st Street Chicago, IL 60619	N/A	Public	Assistance for food pantry for disadvantaged individuals	\$ 5,000
Seeing Eye, Inc. P.O. Box 375 Morristown, NJ 07963	N/A	Public	Guide dogs for blind individuals	\$25,000
Susan G. Komen Breast Cancer Foundation P.O. Box 660843 Dallas, TX 75266	N/A	Public	Breast Cancer Research	\$ 2,500
TOTAL				<u>\$1,162,290</u>

Richard A. Perritt Charitable Foundation
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2010 Form 990-PF
Part XII - Line 3b
Cash Distribution Test

The Richard A. Perritt Charitable Foundation ("Foundation") has set aside \$700,000 during its fiscal year ended December 31, 2009 for funding a five year grant to Children's Memorial Hospital. The Foundation reported that such set aside as a qualifying distribution for 2009 under the "cash distribution" test of IRC Section 4942(b)(2)(B)(ii), and accordingly, submits the following statement pursuant to Regulation Section 53.4942(a) - 3(b)(7)(ii):

(a) The nature and purposes of the project for which amounts are set aside: funding of a five-year grant to Children's Memorial Hospital in Chicago, Illinois for a long-term neuro-oncology clinical research project. This grant will be made in increments of \$140,000 per year, beginning in 2010. (The first increment of \$140,000 was paid in 2010 and is shown as a negative amount in Line 3b of Part XII of the Foundation Form 990-PF for 2010.)

(b) The amounts set aside will be paid for the specific project described in paragraph (a) above within 60 months after the date of the set-aside (December 31, 2009).

(c) The specific project described in paragraph (a) above will not be completed before the end of 2009, the taxable year in which the set-aside was made.

(d) The distributable amounts of the Foundation as determined under IRC 4942(d) for all past years of the Foundation since its creation:

<u>Year Ending December 31,</u>	<u>Distributable Amount</u>
2010	\$175,390
2009	177,498
2008	146,151
2007	175,182
2006	166,845
2005	154,352
2004	145,153
2003	127,903
2002	153,890
2001	193,769
2000	172,420
1999	169,240
1998	155,305
1997	165,545
1996	128,836
1995	93,758
1994	39,599
1993	11,659

Richard A. Perritt Charitable Foundation
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Part XII - Line 3b
Cash Distribution Test

(e) The actual payments of cash or equivalents by the Foundation for purposes described in IRC 170(c)(1) or 170(c)(2)(B) in each year since its creation:

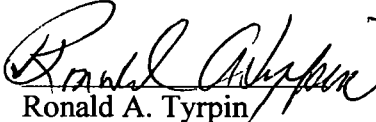
<u>Year Ending December 31,</u>	<u>Cash Distributions</u>
2010	\$1,162,290
2009	1,056,617
2008	866,821
2007	946,084
2006	789,713
2005	850,945
2004	860,010
2003	951,246
2002	1,253,070
2001	844,025
2000	913,000
1999	881,200
1998	814,000
1997	1,496,000
1996	222,000
1995	155,000
1994	65,000
1993	25,000

(f) The "Start-up payment period" for the Foundation is January 1, 1994 through December 31, 1997, and its "Start-up period minimum amount" is: (20% of \$39,599) + (40% of \$93,758) + (60% of \$128,836) + (80% of \$165,545), or \$255,160.60. As shown above, the sum of the Foundation's cash distributions during its start-up payment period is \$1,938,000, which exceeds the start-up period minimum amount.

The Foundation's full-payment period is January 1, 1998 through December 31, 2010. The full-payment minimum amount is the sum of 100% of the distributable amounts for all years in the full-payment period, which is \$2,113,098. As shown above, the sum of the cash distributions by the Foundation during its full-payment period is \$12,189,021, which exceeds the full-payment minimum amount.

Richard A. Perritt Charitable Foundation
FEIN 36-3896125
2010 Form 990-PF
Election under Treas. Regs. Sec. 53.4942(a)-3(d)(2)

The Richard A. Perritt Charitable Foundation hereby elects under Treas. Regs. Section 53.4942(a)-3(d)(2) to designate \$927,413 of its qualifying distributions in calendar year 2010 as distributions out of corpus.


Ronald A. Tyrpin
President

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