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## Return of Organization Exempt From Income Tax

OMB No 1545-0047

Department of the Treasury  
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

2010

Open to Public  
Inspection

► The organization may have to use a copy of this return to satisfy state reporting requirements.

<b>A For the 2010 calendar year, or tax year beginning</b>		07/01	, 2010, and ending	06/30	, 2011
<b>B Check if applicable</b>		<b>C Name of organization</b>		<b>D Employer identification number</b>	
<input type="checkbox"/> Address change		INSTITUTE FOR PSYCHOANALYSIS -CHICAGO- Doing Business As		36-1263210	
<input type="checkbox"/> Name change		Number and street (or P O box if mail is not delivered to street address)		E Telephone number	
<input type="checkbox"/> Initial return		122 SOUTH MICHIGAN 13TH FLOOR		312-922-7474	
<input type="checkbox"/> Terminated		City or town, state or country, and ZIP + 4			
<input type="checkbox"/> Amended return		CHICAGO, IL 60603		G Gross receipts \$ 2,651,736	
<input type="checkbox"/> Application pending		<b>F Name and address of principal officer</b> Eva Lichtenberg Institute for Psychoanalysis, 122 South Michigan Ave Suite 1300, Chicago, IL		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
				<b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
<b>J Website:</b> ► <a href="http://WWW.CHICAGOANALYSIS.ORG">WWW.CHICAGOANALYSIS.ORG</a>				<b>H(c)</b> Group exemption number ►	
<b>K Form of organization</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		<b>L Year of formation</b> 1932		<b>M State of legal domicile</b> IL	

**Part I Summary**

<b>Activities &amp; Governance</b>	1 Briefly describe the organization's mission or most significant activities: <b>The Institute's mission is to provide training in the theory and practice of psychoanalysis and psychotherapy and to enhance psychodynamic thought through research and scholarship. It applies these principles to therapeutic and educational programs for the public, and offers treatment for children and adults at reduced fees, to the benefit of underserved communities.</b>		
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3 29	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 29	
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5 44	
	6 Total number of volunteers (estimate if necessary)	6 0	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 0	
	b Net unrelated business taxable income from Form 990-T, line 34	7b 0	
<b>Revenue</b>	8 Contributions and grants (Part VIII, line 1h)	Prior Year 635,969	Current Year 552,402
	9 Program service revenue (Part VIII, line 2g)	960,639	1,027,839
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	66,889	117,642
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	599,459	691,691
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,262,956	2,389,574
<b>Expenses</b>	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0 0	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0 0	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	908,976 889,103	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0 0	
	b Total fundraising expenses (Part IX, column (D), line 25) ►	95,959	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	1,311,851 1,541,434	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,220,827 2,430,537	
<b>Net Assets or Fund Balances</b>	19 Revenue less expenses. Subtract line 18 from line 12	42,129 -40,963	
20 Total assets (Part X, line 16)	Beginning of Current Year 2,682,627	End of Year 3,869,254	
21 Total liabilities (Part X, line 26)	84,440	886,334	
22 Net assets or fund balances. Subtract line 21 from line 20	2,598,187	2,982,920	

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign  
Here**

*Eva Lichtenberg*  
Signature of officer

3-14-12

Date

Eva Lichtenberg, Board President

Type or print name and title

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check  if  
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes  No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2010)

818

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**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III 

1 Briefly describe the organization's mission:

**The Institute's mission is to provide training in the theory and practice of psychoanalysis and psychotherapy and to enhance psychodynamic thought through research and scholarship. It applies these principles to therapeutic and educational programs for the public, and offers treatment for children and adults at reduced fees, to the benefit of underserved communities.**

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 333,984 including grants of \$ 0 ) (Revenue \$ 305,466 )

**Mental Health Disorders Programs: ADULT PSYCHOTHERAPY PROGRAM:** This program provides therapies based on psychoanalytic principles which offer ways to understand our emotions and heal the pain that can affect daily life. The adult program is designed to help both in resolving long-term difficulties and in addressing immediate crises. Individual therapy as well as marital and family therapy are offered.

4b (Code: ) (Expenses \$ 279,930 including grants of \$ 0 ) (Revenue \$ 32,517 )

**Childhood Mental Health Disorders Program: BARR-HARRIS CHILDREN'S GRIEF CENTER:** Meets the needs of children who have lost a parent or significant loved one through death, divorce, or abandonment. The Center's mission is to provide the therapeutic services to bereaved children and their families: to make intervention more accessible; to heighten awareness of the potentially harmful short- and long-term effects of loss; and to provide training and consultation for teachers, clergy, mental health workers, and other involved community members. (225 children)

4c (Code: ) (Expenses \$ 172,985 including grants of \$ 0 ) (Revenue \$ 211,090 )

**Professional Education: PSYCHOANALYTIC EDUCATION PROGRAM:** A multifaceted course of study intended to expand and refine the capacity of mental health professionals to understand and work with patients in depth. The program also offers valuable tools for scholars and researchers who wish to increase their effectiveness in their own fields. (40 Candidates.)

4d Other program services. (Describe in Schedule O.) See Schedule O, Statement 1

(Expenses \$ 383,394 including grants of \$ 2,400 ) (Revenue \$ 198,311 )

4e Total program service expenses ► 1,170,293

**Part IV Checklist of Required Schedules**

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .

2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions) . . . . .

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .

6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .

9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .

10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .

11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .

b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .

c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .

d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .

12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .

14 a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV . . . . .

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .

20 a Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .

b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) . . . . .

	Yes	No
1	✓	
2	✓	
3		✓
4		✓
5		✓
6		✓
7		✓
8	✓	
9		✓
10	✓	
11a	✓	
11b		✓
11c		✓
11d		✓
11e	✓	
11f	✓	
12a	✓	
12b		✓
13	✓	
14a		✓
14b		✓
15		✓
16		✓
17		✓
18	✓	
19		✓
20a		✓
20b		

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	✓
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	✓
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	✓
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a	✓
a	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
b	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
c	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	✓
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	✓
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	✓
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	✓
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):	28a	✓
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	✓
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	✓
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	29	✓
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31	✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32	✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33	✓
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	34	✓
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35	✓
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?		
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		☐ Yes <input checked="" type="checkbox"/> No
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	✓
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O	38	✓

**Part V Statements Regarding Other IRS Filings and Tax Compliance**  
Check if Schedule O contains a response to any question in this Part V

**1a** Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable **1a** 116  Yes  No

**1b** Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable **1b** 0  Yes  No

**1c** Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? **1c** ✓  Yes  No

**2a** Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 44  Yes  No

**b** If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **2b** ✓  Yes  No

**Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)

**3a** Did the organization have unrelated business gross income of \$1,000 or more during the year? **3a** ✓  Yes  No

**b** If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O **3b**  Yes  No

**4a** At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? **4a** ✓  Yes  No

**b** If "Yes," enter the name of the foreign country: ► See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts. **5a**  Yes  No

**5b**  Yes  No

**5c**  Yes  No

**5d**  Yes  No

**5e**  Yes  No

**5f**  Yes  No

**5g**  Yes  No

**5h**  Yes  No

**6a** Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? **6a** ✓  Yes  No

**b** If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? **6b**  Yes  No

**7** **Organizations that may receive deductible contributions under section 170(c).**

**a** Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? **7a** ✓  Yes  No

**b** If "Yes," did the organization notify the donor of the value of the goods or services provided? **7b** ✓  Yes  No

**c** Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? **7c** ✓  Yes  No

**d** If "Yes," indicate the number of Forms 8282 filed during the year **7d**  Yes  No

**e** Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? **7e** ✓  Yes  No

**f** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **7f** ✓  Yes  No

**g** If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? **7g**  Yes  No

**h** If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? **7h**  Yes  No

**8** **Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? **8**  Yes  No

**9** **Sponsoring organizations maintaining donor advised funds.**

**a** Did the organization make any taxable distributions under section 4966? **9a**  Yes  No

**b** Did the organization make a distribution to a donor, donor advisor, or related person? **9b**  Yes  No

**10** **Section 501(c)(7) organizations.** Enter:

**a** Initiation fees and capital contributions included on Part VIII, line 12 **10a**  Yes  No

**b** Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**  Yes  No

**11** **Section 501(c)(12) organizations.** Enter:

**a** Gross income from members or shareholders **11a**  Yes  No

**b** Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**  Yes  No

**12a** **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041? **12a**  Yes  No

**b** If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**  Yes  No

**13** **Section 501(c)(29) qualified nonprofit health insurance issuers.**

**a** Is the organization licensed to issue qualified health plans in more than one state? **13a**  Yes  No

**Note.** See the instructions for additional information the organization must report on Schedule O.

**b** Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**  Yes  No

**c** Enter the amount of reserves on hand **13c**  Yes  No

**14a** Did the organization receive any payments for indoor tanning services during the tax year? **14a** ✓  Yes  No

**b** If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O **14b**  Yes  No

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.  
Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year.	1a 29	
b	Enter the number of voting members included in line 1a, above, who are independent	1b 29	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	✓
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	✓
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	✓
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	✓
6	Does the organization have members or stockholders?	6	✓
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	8a 8b	✓ ✓
a	The governing body?	8a	✓
b	Each committee with authority to act on behalf of the governing body?	8b	✓
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	9	✓

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No	
10a	Does the organization have local chapters, branches, or affiliates?	10a	✓
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	✓
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	12a 12b 12c	
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	✓
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done.	12c	✓
13	Does the organization have a written whistleblower policy?	13	✓
14	Does the organization have a written document retention and destruction policy?	14	✓
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	15a 15b	
a	The organization's CEO, Executive Director, or top management official	15a	✓
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)	15b	✓
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a 16b	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	✓

### Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ► IL
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 

Own website  Another's website  Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► Lori Payer, (312)922-7474

122 South Michigan, 13th Floor, Chicago, IL 60603

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

 Check if Schedule O contains a response to any question in this Part VII 
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated			
George Cibul Trustee	0.24	✓					0	0	0
Bertram Cohler Trustee	0.24	✓					250	0	0
S Cody Engle Trustee	3	✓					0	0	0
Rabbi Capers Funnye Trustee	0.24	✓					0	0	0
Harold Hirshman Trustee	0.24	✓					0	0	0
Paul Holinger Trustee	30	✓					780	0	0
Edward Kaufman Trustee	30	✓					9,915	0	0
Steven LaVoie Trustee	0.5	✓					0	0	0
Phil Lebovitz Trustee	0.24	✓					1,440	0	0
Eric Lester Trustee	0.24	✓					0	0	0
George Mann Trustee	0.24	✓					0	0	0
Nancy Marks Trustee	0.24	✓					0	0	0
Joh David Mooney Trustee	0.24	✓					0	0	0
Martha Nussbaum Trustee	0.24	✓					0	0	0
Harolyn Lee Pappadis Trustee	0.24	✓					0	0	0
Seymour Persky Trustee	0.24	✓					0	0	0

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or director Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated employee			
Harold Ramis Trustee	0.24	✓					0	0	0
Michael Shakman Trustee	0.24	✓					0	0	0
Allen Smart Trustee	0.24	✓					0	0	0
Leo Weinstein Trustee	0.24	✓					710	0	0
Samuel Weiss Trustee	0.24	✓					860	0	0
Jerome Winer Trustee	0.24	✓					0	0	0
Marvin Zonis Trustee	0.24	✓					0	0	0
Joan Dutton Trustee Board Vice Chair	0.5	✓	✓				0	0	0
Robert Gordon Trustee Institute Director	30	✓	✓				34,725	0	0
Eva Lichtenberg Trustee Board Chair	5	✓	✓				0	0	0
Jacquelyn Sanders Trustee Board Treasurer	5	✓	✓				280	0	0
Leslie Shaw Trustee Board Secretary	1	✓	✓				0	0	0
David Terman Trustee Director	30	✓	✓				14,792	0	0
Ronald Krasner Trustee	0.24	✓				✓	0	0	0
John Levi Trustee	0.24	✓				✓	0	0	0
Shastri Swaminathan Trustee	0.24	✓				✓	0	0	0

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

<b>1b Sub-total . . . . .</b>	►		
<b>c Total from continuation sheets to Part VII, Section A . . . . .</b>	►		
<b>d Total (add lines 1b and 1c) . . . . .</b>	►	134,414	0
<b>2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►</b>			0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ► 0

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual . . . . .

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .

---

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

## Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . . . . .	1a	0			
	1b Membership dues . . . . .	1b	0			
	1c Fundraising events . . . . .	1c	73,903			
	1d Related organizations . . . . .	1d	0			
	1e Government grants (contributions)	1e	21,250			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	457,249			
	g Noncash contributions included in lines 1a-1f. \$		79,417			
	h Total. Add lines 1a-1f . . . . . ►		552,402			
Program Service Revenue		Business Code				
	2a ADULT PSYCHOTHERAPY PROGRAM	621300	516,857	516,857	0	0
	b PSYCHOANALYTIC EDUCATION PROGR	611310	211,090	211,090	0	0
	c CHILD CLINIC	621300	95,778	95,778	0	0
	d PSYCHOTHERAPY EDUCATION PROGR/	611310	51,900	51,900	0	0
	e CHILD AND ADOLESCENT PSYCHOANA	611310	40,700	40,700	0	0
	f All other program service revenue .		111,514	111,514	0	0
	g Total. Add lines 2a-2f . . . . . ►		1,027,839			
	3 Investment income (including dividends, interest, and other similar amounts) . . . . . ►		90,440	0	0	90,440
	4 Income from investment of tax-exempt bond proceeds ►		0	0	0	0
	5 Royalties . . . . . ►		255	0	0	255
	(i) Real	(ii) Personal				
	6a Gross Rents . . . . .	609,778	0			
	b Less: rental expenses . . . . .	0	0			
	c Rental income or (loss) . . . . .	609,778	0			
	d Net rental income or (loss) . . . . . ►		609,778	0	0	609,778
	7a Gross amount from sales of assets other than inventory . . . . .	(i) Securities	(ii) Other			
	b Less: cost or other basis and sales expenses . . . . .	239,582	0			
	c Gain or (loss) . . . . .	212,380	0			
	d Net gain or (loss) . . . . . ►	27,202	27,202	0	0	0
Other Revenue	8a Gross income from fundraising events (not including \$ 56,652 of contributions reported on line 1c) See Part IV, line 18 . . . . .	a	0			
	b Less: direct expenses . . . . .	b	49,782			
	c Net income or (loss) from fundraising events . . . . . ►		-49,782	0	0	-49,782
	9a Gross income from gaming activities See Part IV, line 19 . . . . .	a	0			
	b Less: direct expenses . . . . .	b	0			
	c Net income or (loss) from gaming activities . . . . . ►		0	0	0	0
	10a Gross sales of inventory, less returns and allowances . . . . .	a	0			
	b Less: cost of goods sold . . . . .	b	0			
	c Net income or (loss) from sales of inventory . . . . . ►		0	0	0	0
	Miscellaneous Revenue	Business Code				
11a						
b						
c						
d All other revenue . . . . .		131,440	131,440	0	0	0
e Total. Add lines 11a-11d . . . . . ►		131,440				
12 Total revenue. See instructions. . . . . ►		2,389,574	1,186,481	0	0	650,691

**Part IX Statement of Functional Expenses**
*Section 501(c)(3) and 501(c)(4) organizations must complete all columns.*
*All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)*

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	0	0		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	0	0		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	0	0		
4 Benefits paid to or for members . . . . .	0	0		
5 Compensation of current officers, directors, trustees, and key employees . . . . .	113,848	43,145	47,244	23,459
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0	0	0	0
7 Other salaries and wages . . . . .	685,251	634,857	32,155	18,239
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	10,493	0	10,493	0
9 Other employee benefits . . . . .	18,951	0	18,078	873
10 Payroll taxes . . . . .	60,560	49,618	7,256	3,686
11 Fees for services (non-employees):				
a Management . . . . .	61,759	24,621	36,559	579
b Legal . . . . .	55,679	150	55,529	0
c Accounting . . . . .	66,275	15,830	50,049	396
d Lobbying . . . . .	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees . . . . .	11,873	0	11,873	0
g Other . . . . .	213,251	187,565	19,968	5,718
12 Advertising and promotion . . . . .	19,945	11,202	4,488	4,255
13 Office expenses . . . . .	90,551	6,034	74,575	9,942
14 Information technology . . . . .	9,783	389	9,394	0
15 Royalties . . . . .	0	0	0	0
16 Occupancy . . . . .	715,502	106,494	609,008	0
17 Travel . . . . .	3,293	1,893	1,381	19
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings . . . . .	47,515	7,045	12,777	27,693
20 Interest . . . . .	0	0	0	0
21 Payments to affiliates . . . . .	0	0	0	0
22 Depreciation, depletion, and amortization . . . . .	0	0	0	0
23 Insurance . . . . .	58,029	0	58,029	0
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a Library Acquisitions	18,151	0	18,151	0
b Dues	5,265	0	4,165	1,100
c Scholarship	2,400	2,400	0	0
d Bad Debt	162,163	79,050	83,113	0
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	2,430,537	1,170,293	1,164,285	95,959
26 Joint costs. Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	180,626	1	336,754
	2 Savings and temporary cash investments	0	2	
	3 Pledges and grants receivable, net	2,520	3	39,918
	4 Accounts receivable, net	164,149	4	191,369
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		0	0
	7 Notes and loans receivable, net	0	6	0
	8 Inventories for sale or use	0	7	501,716
	9 Prepaid expenses and deferred charges	0	8	0
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	29,023	9	34,191
	b Less: accumulated depreciation	10a 446,045	10b 360,102	10c 85,943
	11 Investments—publicly traded securities	2,287,309	11	2,660,363
	12 Investments—other securities. See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	19,000	15	19,000
	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	2,682,627	16	3,869,254
Liabilities	17 Accounts payable and accrued expenses	73,187	17	114,430
	18 Grants payable	0	18	0
	19 Deferred revenue	11,253	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			
	23 Secured mortgages and notes payable to unrelated third parties	0	22	0
	24 Unsecured notes and loans payable to unrelated third parties	0	23	0
	25 Other liabilities. Complete Part X of Schedule D	0	24	0
	<b>Total liabilities.</b> Add lines 17 through 25	84,440	26	771,904
	<b>Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets	1,423,103	27	1,712,292
	28 Temporarily restricted net assets	1,056,971	28	1,152,515
	29 Permanently restricted net assets	118,113	29	118,113
	<b>Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.</b>			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	2,598,187	33	2,982,920
	<b>Total liabilities and net assets/fund balances</b>	2,682,627	34	3,869,254

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	1	2,389,574
2	Total expenses (must equal Part IX, column (A), line 25) . . . . .	2	2,430,537
3	Revenue less expenses. Subtract line 2 from line 1 . . . . .	3	-40,963
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	4	2,598,187
5	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	5	425,696
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) . . . . .	6	2,982,920

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .

2b Were the organization's financial statements audited by an independent accountant? . . . . .

2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a	✓	
2b	✓	
2c	✓	
3a	✓	
3b		

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization

INSTITUTE FOR PSYCHOANALYSIS -CHICAGO-

Employer identification number

36-1263210

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III-Functionally integrated      d  Type III-Other
  - e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**.
  - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box . . . . .
  - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
    - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? . . . . .
    - (ii) A family member of a person described in (i) above? . . . . .
    - (iii) A 35% controlled entity of a person described in (i) or (ii) above? . . . . .
  - h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?	(v) Did you notify the organization in col. (i) of your support?	(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
					Yes	No	
(A)							
(B)							
(C)							
(D)							
(E)							
<b>Total</b>							

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4 . . . . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ► <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14 . . . . .	15	%
<b>16a 33½% support test—2010.</b> If the organization did not check the box on line 13, and line 14 is 33½% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ► <input type="checkbox"/>		
<b>b 33½% support test—2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33½% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ► <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test—2010.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ► <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test—2009.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ► <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ► <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support****Calendar year (or fiscal year beginning in) ►**

1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .

2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .

3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .

4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .

5 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .

**6 Total.** Add lines 1 through 5 . . . . .

**7a** Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .

**b** Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .

**c** Add lines 7a and 7b . . . . .

**8 Public support** (Subtract line 7c from line 6.) . . . . .

	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1						
2						
3						
4						
5						
<b>6</b>						
<b>7a</b>						
<b>b</b>						
<b>c</b>						
<b>8</b>						

**Section B. Total Support****Calendar year (or fiscal year beginning in) ►**

**9** Amounts from line 6 . . . . .

**10a** Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .

**b** Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .

**c** Add lines 10a and 10b . . . . .

**11** Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .

**12** Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .

**13 Total support.** (Add lines 9, 10c, 11, and 12.) . . . . .

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ►

	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9						
10a						
<b>b</b>						
<b>c</b>						
<b>11</b>						
<b>12</b>						
<b>13</b>						
<b>14</b>						

**Section C. Computation of Public Support Percentage**

**15** Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) . . . . . **15** %

**16** Public support percentage from 2009 Schedule A, Part III, line 15 . . . . . **16** %

**Section D. Computation of Investment Income Percentage**

**17** Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) . . . . . **17** %

**18** Investment income percentage from 2009 Schedule A, Part III, line 17 . . . . . **18** %

**19a** **33 1/3% support tests—2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

**b** **33 1/3% support tests—2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

**20** **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements**

OMB No. 1545-0047

**2010**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

Name of the organization

INSTITUTE FOR PSYCHOANALYSIS -CHICAGO-

Employer identification number

36-1263210

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year) .		
3 Aggregate grants from (during year) . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements . . . . .	<b>Held at the End of the Tax Year</b>
b Total acreage restricted by conservation easements . . . . .	2a
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2b
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	2d
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B) (i) and section 170(h)(4)(B)(ii)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
b	If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
(i)	Revenues included in Form 990, Part VIII, line 1 . . . . . ► \$
(ii)	Assets included in Form 990, Part X . . . . . ► \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
a	Revenues included in Form 990, Part VIII, line 1 . . . . . ► \$ 19,000
b	Assets included in Form 990, Part X . . . . . ► \$ 19,000

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a  Public exhibition  
 b  Scholarly research  
 c  Preservation for future generations  
 d  Loan or exchange programs  
 e  Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,567,033	2,409,592	2,672,019	*	*
b Contributions	371,341	535,582	481,992	*	*
c Net investment earnings, gains, and losses	118,268	54,369	-96,439	*	*
d Grants or scholarships	2,400	0	5,000	*	*
e Other expenditures for facilities and programs	349,184	431,617	642,081	*	*
f Administrative expenses	837	893	899	*	*
g End of year balance	2,704,221	2,567,033	2,409,592	*	*

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► **53.01 %**  
 b Permanent endowment ► **4.37 %**  
 c Term endowment ► **42.62 %**

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i) unrelated organizations		✓
3a(ii) related organizations		✓
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	0	0	0
c Leasehold improvements	83,817	0	0	83,817
d Equipment	362,228	0	360,102	2,126
e Other	0	0	0	0
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				<b>85,943</b>

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►</b>		

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►</b>		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Sigmund Freud letters	<b>19,000</b>
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

**Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►****19,000****Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
(1) Federal income taxes	<b>0</b>
(2) Deferred Rent	<b>771,904</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►</b>	<b>771,904</b>

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	2,389,574
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,430,537
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-40,963
4	Net unrealized gains (losses) on investments	4	370,899
5	Donated services and use of facilities	5	54,797
6	Investment expenses	6	11,873
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV.)	8	0
9	Total adjustments (net). Add lines 4 through 8	9	437,569
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	396,606

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	2,815,270
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	370,899
b	Donated services and use of facilities	2b	54,797
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	425,696
3	Subtract line 2e from line 1	3	2,389,574
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	2,389,574

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	2,430,537
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIV.)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	2,430,537
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,430,537

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**Schedule D, Part III, Line 1 - The Institute has a portfolio of letters of Sigmund Freud. These letters have historical significance with relation to the curriculum taught in the education programs.**

**Schedule D, Part III, Line 4 - The Institute has a portfolio of letters of Sigmund Freud. These are kept in a Safe Deposit Box at BOA. The Administrator, Melanie Payne; Director, David Terman; and Chair of the Board, Eva Lichtenberg are authorized to access the Safe Deposit Box. These letters have historical significance with relation to the curriculum that the Institute teaches.**

**Schedule D, Part V, Line 4 - There are 6 true endowment funds. Income generated by two of these funds are to fund general operations of the Institute. The income for the other four funds is to fund the related temporarily restricted funds which have various intended uses per the donors' stipulations from funding lecture series to providing grants and scholarships to students. The quasi-endowment or board designated funds' income and principal may be used to fund general operations of the Institute with board approval.**

#### **Part XIV - Supplemental Information (Continued)**

Schedule D, Part X, Line 2 - Note 1 Nature of Activities and Significant Accounting Policies Income taxes. The Institute is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and applicable state law. The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Institute may recognize the tax benefit from an uncertain tax position only if it is more than likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Institute and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the reporting periods presented in the financial statements. The Institute files Form 990 in the US federal jurisdiction and the State of Illinois. The Institute is generally no longer subject to examination by the Internal Revenue Service for tax years before 2008.

**SCHEDULE E**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

INSTITUTE FOR PSYCHOANALYSIS -CHICAGO-

**Schools**

► Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

**2010**  
Open to Public  
Inspection

Employer identification number

36-1263210

**Part I**

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II . . . . .

The Institute has a Non-Discrimination Policy in its Bylaws which is followed in practice. There is a Non-discrimination statement clearly presented on the school's website and other solicitation materials. In addition, the Institute has published the same notice in the newspaper serving the greater Chicago area. Not all of the brochures have yet been revised.

- 4 Does the organization maintain the following?
  - a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .
  - b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .
  - c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .
  - d Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .

If you answered "No" to any of the above, please explain. If you need more space, use Part II.  
There is no official recordkeeping system as of yet. As this is not a diploma course of study the pool of candidates that make up the student body is very small.
- 5 Does the organization discriminate by race in any way with respect to:
  - a Students' rights or privileges? . . . . .
  - b Admissions policies? . . . . .
  - c Employment of faculty or administrative staff? . . . . .
  - d Scholarships or other financial assistance? . . . . .
  - e Educational policies? . . . . .
  - f Use of facilities? . . . . .
  - g Athletic programs? . . . . .
  - h Other extracurricular activities? . . . . .

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

- 6a Does the organization receive any financial aid or assistance from a governmental agency? . . . . .
- b Has the organization's right to such aid ever been revoked or suspended? . . . . .

If you answered "Yes" to either line 6a or line 6b, explain on Part II.

- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II . . . . .

	YES	NO
1	✓	
2	✓	
3	✓	
4a	✓	
4b	✓	
4c	✓	
4d	✓	
5a	✓	
5b	✓	
5c	✓	
5d	✓	
5e	✓	
5f	✓	
5g	✓	
5h	✓	
6a	✓	
6b	✓	
7	✓	

**Part II** **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

**Schedule E, Part I, Line 7 - The Institute does not discriminate in any way but cannot say that every brochure has been updated as of the end of FY11. Work is being done to accomplish that as soon as administratively feasible.**

**SCHEDULE G**  
**(Form 990 or 990-EZ)**Department of the Treasury  
Internal Revenue Service**Supplemental Information Regarding  
Fundraising or Gaming Activities**Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.  
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

**2010**Open to Public  
Inspection

Name of the organization

Employer identification number

INSTITUTE FOR PSYCHOANALYSIS -CHICAGO-

36-1263210

**Part I Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.  
Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a <input type="checkbox"/> Mail solicitations	e <input type="checkbox"/> Solicitation of non-government grants
b <input type="checkbox"/> Internet and email solicitations	f <input type="checkbox"/> Solicitation of government grants
c <input type="checkbox"/> Phone solicitations	g <input type="checkbox"/> Special fundraising events
d <input type="checkbox"/> In-person solicitations	
2a	Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? <input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
1		Yes	No			
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Total** ►3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

	(a) Event #1 <b>ANNUAL SPRING BF</b> (event type)	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))
<b>Revenue</b>				
1 Gross receipts . . . . .	73,903			73,903
2 Less. Charitable contributions . . . . .	56,652			56,652
3 Gross income (line 1 minus line 2) . . . . .	17,251			17,251
<b>Direct Expenses</b>				
4 Cash prizes . . . . .	0			0
5 Noncash prizes . . . . .	0			0
6 Rent/facility costs . . . . .	24,766			24,766
7 Food and beverages . . . . .	7,769		0	7,769
8 Entertainment . . . . .	4,200		0	4,200
9 Other direct expenses . . . . .	13,047			13,047
10 Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ►				( 49,782 )
11 Net income summary. Combine line 3, column (d), and line 10 . . . . . ►				-32,531

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

	(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
<b>Revenue</b>				
1 Gross revenue . . . . .				
<b>Direct Expenses</b>				
2 Cash prizes . . . . .				
3 Noncash prizes . . . . .				
4 Rent/facility costs . . . . .				
5 Other direct expenses . . . . .				
6 Volunteer labor . . . . .	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	<input type="checkbox"/> Yes % <input type="checkbox"/> No	
7 Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ►				( )
8 Net gaming income summary. Combine line 1, column d, and line 7 . . . . . ►				

9 Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states? . . . . .  Yes  No

b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No

b If "Yes," explain: \_\_\_\_\_

11 Does the organization operate gaming activities with nonmembers?  Yes  No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No

13 Indicate the percentage of gaming activity operated in:

13a	%
13b	%

a The organization's facility . . . . .

b An outside facility . . . . .

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ► \$ \_\_\_\_\_

c If "Yes," enter name and address of the third party:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

**16 Gaming manager information.**

Name ► \_\_\_\_\_

Gaming manager compensation ► \$ \_\_\_\_\_

Description of services provided ► \_\_\_\_\_

Director/officer  Employee  Independent contractor

**17 Mandatory distributions:**

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

**Part IV Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SCHEDULE J**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Compensation Information**  
For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
► Complete if the organization answered "Yes" to Form 990,  
Part IV, line 23.  
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

**2010**Open to Public  
Inspection

Name of the organization

**INSTITUTE FOR PSYCHOANALYSIS -CHICAGO-**

Employer identification number

36-1263210

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

	Yes	No
<b>1b</b>		
<b>2</b>		

<b>3</b>		
<b>4</b>		

<b>4a</b>	✓	
<b>4b</b>	✓	
<b>4c</b>	✓	

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

<b>5a</b>	✓
<b>5b</b>	✓

<b>6a</b>	✓
<b>6b</b>	✓

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

<b>7</b>	✓
<b>8</b>	✓

**a** The organization? . . . . .

<b>6a</b>	✓
<b>6b</b>	✓

<b>7</b>	✓
<b>8</b>	✓

**b** Any related organization? . . . . .

If "Yes" to line 5a or 5b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .

<b>9</b>	

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)–(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation			
1 David Terman	(i) 40,000	0	0	0	0	40,000
1 Martin Laub	(i) 0	0	0	0	0	0
2 Robert Gordon	(i) 14,343	0	0	0	1,145	15,488
3 Janet Shlaes	(i) 0	0	0	0	0	0
4	(i) 10,220	0	0	0	0	10,220
5	(i) 56,251	0	0	0	0	56,251
6	(i) 0	0	0	0	0	0
7	(i) 0	0	0	0	0	0
8	(i) 0	0	0	0	0	0
9	(i) 0	0	0	0	0	0
10	(i) 0	0	0	0	0	0
11	(i) 0	0	0	0	0	0
12	(i) 0	0	0	0	0	0
13	(i) 0	0	0	0	0	0
14	(i) 0	0	0	0	0	0
15	(i) 0	0	0	0	0	0
16	(i) 0	0	0	0	0	0

## **Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization

**INSTITUTE FOR PSYCHOANALYSIS -CHICAGO-**

Employer identification number

36-1263210

Form 990, Part VI, Section B, Line 11a - This organization has no official Audit Committee that would usually review the Form 990 and the audited financial reports. Therefore, the Board chairperson and the Board treasurer along with the Institute Director and Institute Administrator review prior to the Form 990's release.

Form 990, Part VI, Section B, Line 12c - All speakers at various Institute functions and all faculty must sign off on the policy. Directors and officers are required to sign a policy statement that they must disclose annually any conflicts of interest.

Form 990, Part VI, Section B, Line 15 - Compensation of the Executive Director, Institute Director, and other key positions within the organization are presented to, reviewed and approved by the Board of Directors in the budget process each year. If changes are made within the year, a modification to the existing budget is requested formally through the Board. Approval of such positions and related salaries are reflected in the board minutes. The last time for deliberation was in the fiscal year being reported. The Institute Director, Dr. David Terman's term ended on November 1, 2010. The Board appointed Dr. Robert Gordon as the new Institute Director on that same date. In addition, the Executive Director, Marty Laub left the organization in August of 2010. Janet Shlaes was hired by the Board in December of 2010 and tendered her resignation on February 25, 2011. The Board then hired Eleanor Wolfe to assume some of the responsibilities of the executive directors position as of March 21, 2011, however she was not an officer. On each occasion, the salaries and employment terms were established by the Board of Directors.

Form 990, Part VI, Section C, Line 19 - Upon request of the Institute Director or the Administrator of the Institute.

Form 990, Part XI, Line 5 - \$54,797 in contributed legal services and \$370,899 of Unrealized gain

**Schedule O, Statement 1**

Form 990

Page 2

Line Number: Part III Line 4d

**INSTITUTE FOR PSYCHOANALYSIS -CHICAGO-****36-1263210****Other Program Services Accomplishments**

<b>Activity Code</b>	<b>Description</b>	<b>Expense</b>	<b>Grants</b>	<b>Revenue</b>
	CHILD CLINIC-provide low cost psychoanalytic services to children in the community	121,505	0	95,778
	Mental Health Care & Counseling Programs, General/. Other Program Services Community Outreach is provided through Conferences, Weekend Panel discussions, and publications (0 n/a)	71,926	0	9,933
	Professional Education CAPPT Program 3 year pgram offering cases supervised by senior clinicians	59,306	2,400	40,700
	PSYCHOTHERAPY EDUCATION PROGRAM A multifaceted course of study intended to expand and refine the capacity of mental health professionals to understand and work with patients in depth. The program also offers valuable tools for scholars and researchers who wish to increase their effectiveness in their own fields (40 Candidates )	57,587	0	51,900
	ENGLEWOOD CLINIC The Englewood neighborhood on Chicago's southwest side is a community in crisis. This predominantly African-American area had been in decline since the mid-1970s and perhaps reached its low point in 1991 when 81 murders took place between January and April. Over 40% of its residents live below the poverty line. Crime is rampant. In the summer of 2007, the Charles Marks Chantable Trust committed a grant of \$60,000 to the Institute for Psychoanalysis to provide individual and group therapy for 32 weeks (the length of the academic year) for a total of 40 children at a primary school in Englewood. The targeted service population was to be children in grades K through 5 who have been affected by violence and loss in their community- either directly as victims of violent crime or as witnesses or innocent by-standers. Exposure to violence, as victim or witness, has a traumatizing impact on children and the goal of this grant is to provide services that help ameliorate the psychological impact of exposure to violence	62,006	0	0
	ANALYTIC SERVICES TO ADOLESCENTS PROJECT (ASAP) - Joint project with Morton Alternative High School. The central goal is to foster the healthy psychological, social, and educational development of high risk student participants, with a specific focus of helping them to graduate from high school. Also important is the goal to develop an effective program whose orientation and methods can be replicated at other public and private high schools in the Chicago metropolitan area, or in other communities	11,064	0	0
<b>Total:</b>		<b>383,394</b>	<b>2,400</b>	<b>198,311</b>

## Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

**Schedule J, Part I, Line 3 - Compensation of the Institute Director, Executive Director, and other key positions within the organization are presented to, reviewed and approved by the Board which is reflected in the Board minutes.**

# **Institute for Psychoanalysis**

Financial Report  
June 30, 2011

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✓

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### Independent Auditor's Report

To the Board of Trustees  
Institute for Psychoanalysis  
Chicago, Illinois

We have audited the accompanying statements of financial position of the Institute for Psychoanalysis (Institute) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute for Psychoanalysis as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*McGladrey & Pullen, LLP*

Chicago, Illinois  
February 15, 2012

**Institute for Psychoanalysis**

**Statements of Financial Position**  
**June 30, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 336,754	\$ 180,626
Receivables		
Clinic patients	332,425	206,875
Tuition and student loans	32,234	24,280
Rent	1,578	17,285
Contributions and other	39,918	10,760
	<hr/> 406,155	259,200
Less allowance for doubtful accounts	174,868	92,531
Net receivables	<hr/> 231,287	166,669
Investments	2,660,363	2,287,309
Lease abatement receivable	501,716	-
Prepaid expenses	34,191	29,023
	<hr/> 3,764,311	2,663,627
<b>Total current assets</b>		
Property and Equipment, net	85,943	-
Other Assets	19,000	19,000
	<hr/> \$ 3,869,254	\$ 2,682,627
<b>Total assets</b>		
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 75,514	\$ 11,945
Accrued payroll	38,916	61,242
Deferred income	-	11,253
	<hr/> 114,430	84,440
<b>Total current liabilities</b>		
Deferred Rent	771,904	-
	<hr/> 886,334	84,440
<b>Total liabilities</b>		
Net Assets		
Unrestricted - general	192,756	31,154
Unrestricted - board designated	1,302,877	1,261,353
Unrestricted - plant fund	86,063	-
Unrestricted - loan fund	130,596	130,596
Total unrestricted	<hr/> 1,712,292	1,423,103
Temporarily restricted	1,152,515	1,056,971
Permanently restricted	118,113	118,113
	<hr/> 2,982,920	2,598,187
<b>Total liabilities and net assets</b>	<hr/> \$ 3,869,254	\$ 2,682,627

See Notes to Financial Statements.

**Institute for Psychoanalysis**

**Statement of Activities**  
**Year Ended June 30, 2011**

	Unrestricted Net Assets			
	General	Board Designated	Plant Fund	Loan Fund
<b>Operating revenue:</b>				
Therapy fees	\$ 724,199	\$ -	\$ -	\$ -
Tuition, supervision and fees	303,640	-	-	-
Rental income	770	-	609,008	-
Contributions	107,158	-	-	-
Contributed services	54,797	-	-	-
Benefit	73,903	-	-	-
Net assets released from restrictions				
Satisfaction of program restrictions	351,584	-	-	-
Other revenue	109,115	-	-	-
Total operating revenue	1,725,166	-	609,008	-
Investment income	66,366	8,132	120	-
Total revenue	1,791,532	8,132	609,128	-
<b>Operating expenses:</b>				
Program expenses				
Educational programs:				
Core education	125,059	-	29,888	-
Child and adolescent psychoanalytic therapy	50,313	-	5,608	-
Psychotherapy program	46,131	-	7,144	-
Clinics:				
Adult clinic	305,466	-	13,665	-
Barr-Harris Center	267,286	-	6,797	-
Child clinic	96,032	-	22,623	-
Other clinics	71,070	-	1,000	-
Outreach				
Continuing education	41,660	-	1,228	-
Conferences	21,331	-	615	-
Publications	4,548	-	1,000	-
Library	36,147	-	16,926	-
Fundraising:				
Development	46,177	-	-	-
Benefit	49,782	-	-	-
General, administration and occupancy	554,033	-	609,008	-
Total operating expenses	1,715,035	-	715,502	-
<b>Changes in net assets from operations</b>	76,497	8,132	(106,374)	-
<b>Nonoperating activities:</b>				
Investment gains	276,705	33,392	-	-
Transfers	(191,600)	-	192,437	-
<b>Changes in net assets from nonoperating activities</b>	85,105	33,392	192,437	-
<b>Total change in net assets</b>	161,602	41,524	86,063	-
<b>Net assets.</b>				
Beginning	31,154	1,261,353	-	130,596
Ending	\$ 192,756	\$ 1,302,877	\$ 86,063	\$ 130,596

See Notes to Financial Statements

Total Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
\$ 724,199	\$ -	\$ -	\$ 724,199
303,640	-	-	303,640
609,778	-	-	609,778
107,158	371,341	-	478,499
54,797	-	-	54,797
73,903	-	-	73,903
351,584	(351,584)	-	-
109,115	-	-	109,115
2,334,174	19,757	-	2,353,931
74,618	13,243	2,579	90,440
<u>2,408,792</u>	<u>33,000</u>	<u>2,579</u>	<u>2,444,371</u>

154,947	-	-	154,947
55,921	-	-	55,921
53,275	-	-	53,275
319,131	-	-	319,131
274,083	-	-	274,083
118,655	-	-	118,655
72,070	-	-	72,070
42,888	-	-	42,888
21,946	-	-	21,946
5,548	-	-	5,548
53,073	-	-	53,073
46,177	-	-	46,177
49,782	-	-	49,782
<u>1,163,041</u>	<u>-</u>	<u>-</u>	<u>1,163,041</u>
<u>2,430,537</u>	<u>-</u>	<u>-</u>	<u>2,430,537</u>
<u>(21,745)</u>	<u>33,000</u>	<u>2,579</u>	<u>13,834</u>
310,097	50,209	10,593	370,899
837	12,335	(13,172)	-
<u>310,934</u>	<u>62,544</u>	<u>(2,579)</u>	<u>370,899</u>
289,189	95,544	-	384,733
<u>1,423,103</u>	<u>1,056,971</u>	<u>118,113</u>	<u>2,598,187</u>
<u>\$ 1,712,292</u>	<u>\$ 1,152,515</u>	<u>\$ 118,113</u>	<u>\$ 2,982,920</u>

**Institute for Psychoanalysis**

**Statement of Activities**  
**Year Ended June 30, 2010**

	Unrestricted Net Assets			
	General	Board Designated	Plant Fund	Loan Fund
<b>Operating revenue:</b>				
Therapy fees	\$ 464,909	\$ -	\$ -	\$ -
Tuition, supervision and fees	378,527	-	-	-
Rental income	-	-	599,460	-
Contributions	28,662	23,292	-	-
Benefit	71,725	-	-	-
Net assets released from restrictions				
Satisfaction of program restrictions	437,483	-	-	-
Other revenue	117,203	-	-	-
Total operating revenue	1,498,509	23,292	599,460	-
Investment income	49,117	5,944	-	-
Total revenue	1,547,626	29,236	599,460	-
<b>Operating expenses:</b>				
Program expenses				
Educational programs:				
Core education	104,880	-	25,625	-
Child and adolescent psychoanalytic therapy	43,215	-	3,930	-
Psychotherapy program	58,330	-	5,844	-
Clinics:				
Adult clinic	320,919	-	9,458	-
Barr-Harris Center	223,204	-	4,331	-
Child clinic	90,384	-	21,655	-
Other clinics	65,980	-	2,000	-
Outreach:				
Continuing education	55,921	-	1,782	-
Conferences	32,592	-	1,938	-
Publications	6,758	-	1,000	-
Library	32,047	-	13,721	-
Fundraising:				
Development	76,342	-	-	-
Benefit	59,131	-	-	-
General, administration and occupancy	360,887	-	598,953	-
Total operating expenses	1,530,590	-	690,237	-
<b>Changes in net assets from operations</b>	17,036	29,236	(90,777)	-
<b>Nonoperating activities:</b>				
Investment gains	109,703	13,000	-	-
Transfers	(95,750)	-	90,777	-
<b>Changes in net assets from nonoperating activities</b>	13,953	13,000	90,777	-
<b>Total change in net assets</b>	30,989	42,236	-	-
<b>Net assets:</b>				
Beginning	165	1,219,117	-	130,596
Ending	\$ 31,154	\$ 1,261,353	\$ -	\$ 130,596

Total Unrestricted Net Assets	Temporarily Restricted Net Assets	Permanently Restricted Net Assets	Total
\$ 464,909	\$ -	\$ -	\$ 464,909
378,527	-	-	378,527
599,460	-	-	599,460
51,954	512,290	-	564,244
71,725	-	-	71,725
437,483	(437,483)	-	-
117,203	-	-	117,203
<u>2,121,261</u>	<u>74,807</u>	<u>-</u>	<u>2,196,068</u>
55,061	9,854	1,974	66,889
<u>2,176,322</u>	<u>84,661</u>	<u>1,974</u>	<u>2,262,957</u>

130,505	-	-	130,505
47,145	-	-	47,145
64,174	-	-	64,174
330,377	-	-	330,377
227,535	-	-	227,535
112,039	-	-	112,039
67,980	-	-	67,980
57,703	-	-	57,703
34,530	-	-	34,530
7,758	-	-	7,758
45,768	-	-	45,768
76,342	-	-	76,342
59,131	-	-	59,131
<u>959,840</u>	<u>-</u>	<u>-</u>	<u>959,840</u>
<u>2,220,827</u>	<u>-</u>	<u>-</u>	<u>2,220,827</u>
(44,505)	84,661	1,974	42,130
122,703	19,278	4,319	146,300
(4,973)	8,410	(3,437)	-
<u>117,730</u>	<u>27,688</u>	<u>882</u>	<u>146,300</u>
73,225	112,349	2,856	188,430
<u>1,349,878</u>	<u>944,622</u>	<u>115,257</u>	<u>2,409,757</u>
<u>\$ 1,423,103</u>	<u>\$ 1,056,971</u>	<u>\$ 118,113</u>	<u>\$ 2,598,187</u>

**Institute for Psychoanalysis**

**Statements of Cash Flows**  
**Years Ended June 30, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 384,733	\$ 188,430
Adjustments to reconcile change in net assets		
to net cash provided by (used in) operating activities:		
Net investment (income)	(51,332)	(55,862)
Net realized (gain) on investments	(27,203)	(32)
Net unrealized (gain) on investments	(370,899)	(146,300)
Changes in assets and liabilities:		
(Increase) decrease in:		
Receivables	(64,618)	19,177
Lease abatement receivable	(501,716)	-
Prepaid expenses	(5,168)	(667)
Increase (decrease) in:		
Accounts payable and accrued expenses	63,569	(42,341)
Accrued payroll	(22,326)	11,603
Deferred income	(11,253)	
Deferred rent	771,904	7,615
<b>Net cash provided by (used in) operating activities</b>	<b>165,691</b>	<b>(18,377)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed assets	(85,943)	-
Purchase of investments	(24,620)	(36,132)
Proceeds from sale of investments	101,000	133,000
<b>Net cash (used in) provided by investing activities</b>	<b>(9,563)</b>	<b>96,868</b>
<b>Net increase in cash and cash equivalents</b>	<b>156,128</b>	<b>78,491</b>
<b>Cash and cash equivalents:</b>		
Beginning	<b>180,626</b>	102,135
Ending	<b>\$ 336,754</b>	<b>\$ 180,626</b>

See Notes to Financial Statements.

## Institute for Psychoanalysis

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

The Institute for Psychoanalysis (the Institute), an Illinois not-for-profit corporation, was established on January 23, 1932 for the purposes of studying and teaching the theory and practice of psychoanalysis and providing means and facilities for such study and teaching. The Institute provides psychoanalysis and psychoanalytically based treatments at low costs for adults and children, along with other Outreach programs to the community.

**Basis for presentation:** The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations and reflect the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Accounting standards:** The Institute follows accounting standards established by the Financial Accounting Standards Board (FASB) to ensure consistent reporting of financial condition, results of activities, and cash flows. References to generally accepted accounting principles in these footnotes are to the *FASB Accounting Standards Codification<sup>TM</sup>*, sometimes referred to as the Codification or ASC.

**Net assets:** The net assets of the Institute are reported in each of the following three classes: (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets. Unrestricted net assets are those net assets whose use is not restricted by donors, although their use may be limited by Board of Trustees (Board) designation.

#### *Unrestricted Net Assets:*

a) General Fund: The general fund reflects revenues earned and expenses incurred in the operation of all Institute program activities except for certain amounts for which a separate fund has been established. Contributions received in support of program activities and investment income are recorded as revenue in the general fund unless such amounts are restricted by the donor or the investment income is designated by the Board.

b) Board Designated Fund: The designated fund was established upon resolution by the Board. These funds are available for use at the discretion of the Board and are not considered restricted funds. Some income is directed to program activities.

c) Plant Fund: The plant fund reflects the activity of the physical space and equipment. The ending net assets of the plant fund represent the net book value of equipment. The cost of equipment and the net rent expense is transferred to this fund.

d) Loan Fund: The loan fund was established for the purpose of providing financial assistance in the form of loans to students of the Institute.

## Institute for Psychoanalysis

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Temporarily Restricted Net Assets:** Temporarily restricted net assets are established in support of a program activity upon receipt of a contribution which is generally accompanied by a statement of wishes as to its use by the donor. This description is not intended to express a conclusion with respect to the existence of legal restrictions applicable to the funds.

**Permanently Restricted Net Assets:** Permanently restricted net assets are subject to the restrictions imposed by donors who require that the principal of these funds be invested in perpetuity and only income be expended.

**Cash and cash equivalents:** Cash equivalents are comprised of money markets, checking accounts and demand notes with original maturities of three months or less from the date of acquisition. The carrying amount reported for cash and cash equivalents approximates their fair values. The Institute maintains its cash balances in one financial institution located in Chicago, Illinois. These balances are currently insured by the Federal Deposit Insurance Corporation up to \$250,000.

**Receivables:** Unpaid tuition, conference fees and contributions are recorded as receivables and revenues are recorded at their net realizable value less an estimate for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts for tuition receivables by regularly evaluating individual accounts. Additionally, management identifies troubled accounts by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. Receivables are considered to be past due if any portion of the receivable balance is outstanding for more than 90 days. The carrying amount reported for receivables approximates their fair values due to their relatively short maturity period.

**Investments:** Investments consist of marketable equity securities and fixed income securities. All investments are reflected at fair value based on quoted market prices. Such investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statements of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

**Property and equipment:** Property and equipment is carried at cost less accumulated depreciation and amortization and is depreciated using the straight-line method over a period up to ten years. Leasehold improvements are amortized over the lesser of the term of the lease or the estimated useful life of the improvement. Maintenance and repairs, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of equipment are included in income.

**Deferred income:** Deferred income relates to revenues received for programs to be held in future fiscal years.

## Institute for Psychoanalysis

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Recognition of program and support revenues:** Therapeutic and related fee revenues are recognized as income as the services are performed. Tuition and fee revenues are recognized on a quarterly basis over the term of the instruction year as they are billed to students. Contributions are recorded as revenues at their fair value on the date of receipt or date of promise to contribute. Rental income is recognized as income on a monthly basis when billed. Investment income is recognized on a monthly basis when earned. Benefit income is recognized as income on the date of receipt or date of promise to contribute.

**Contributed services:** The Institute received contributions of services from an outside organization in the amount of \$54,797 and \$0 during the years ended June 30, 2011 and 2010, respectively. The receipt and subsequent use of these services are shown as revenues and expenses in the financial statements.

**Functional allocation of expenses:** The costs of providing the various programs, fundraising and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income taxes:** The Institute is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and applicable state law. The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Institute may recognize the tax benefit from an uncertain tax position only if it is more than likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Institute and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the reporting periods presented in the financial statements.

The Institute files Form 990 in the U.S. federal jurisdiction and the State of Illinois. The Institute is generally no longer subject to examination by the Internal Revenue Service for tax years before 2008.

**Fair value of financial instruments:** The estimated fair values of the Institute's short-term instruments, including receivables and payables arising in the ordinary course of business, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization.

**Reclassifications:** Certain amounts in the 2010 financial statements have been reclassified to conform to the current year presentation, without any impact on net assets or the change in net assets as previously reported.

**Subsequent events:** The Institute has evaluated subsequent events for potential recognition and/or disclosure through February 15, 2012, the date the financial statements were available to be issued.

**Notes to Financial Statements**

**Note 2. Investments and Investment Income**

Investments consist of the following:

	2011		2010	
	Cost	Fair Value	Cost	Fair Value
Marketable equity securities	\$ 1,369,573	\$ 1,818,484	\$ 1,373,183	\$ 1,458,872
Fixed income securities	817,118	841,879	816,112	828,437
	<b>\$ 2,186,691</b>	<b>\$ 2,660,363</b>	<b>\$ 2,189,295</b>	<b>\$ 2,287,309</b>

The fair value of the investments was based on quoted market prices at the respective year-ends.

Gains and losses (realized and unrealized) included in investment income are as follows:

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Realized gain	\$ 22,743	\$ 3,683	\$ 777	\$ 27,203
Unrealized gain	310,097	50,209	10,593	370,899
Dividends and interest income	51,875	9,560	1,802	63,237
	<b>\$ 384,715</b>	<b>\$ 63,452</b>	<b>\$ 13,172</b>	<b>\$ 461,339</b>

  

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Realized gain	\$ 27	\$ 4	\$ 1	\$ 32
Unrealized gain	122,703	19,278	4,319	146,300
Dividends and interest income	55,034	9,850	1,973	66,857
	<b>\$ 177,764</b>	<b>\$ 29,132</b>	<b>\$ 6,293</b>	<b>\$ 213,189</b>

**Note 3. Fair Value Disclosures**

The Fair Value Measurements and Disclosures Topic of the Codification defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under the Topic as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the Topic are described below:

Level 1. Unadjusted quoted prices in active markets, such as the New York Stock Exchange, for identical assets or liabilities that the reporting entity has the ability to access as of the measurement date.

Level 2. Inputs other than the quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3. Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies or investment pools, general and limited partnership interests in corporate private equity and real estate funds, debt funds and funds of hedge funds.

For the fiscal years ended June 30, 2011 and 2010, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments at fair value:

*Investments*

The fair value of publically traded marketable equity and fixed income securities is based on market quotations of national security exchanges. These financial instruments are classified as Level 1 in the fair value hierarchy.

# Institute for Psychoanalysis

## Notes to Financial Statements

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### Note 3. Fair Value Disclosures (Continued)

#### Fair Value on a Recurring Basis

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis at June 30:

	2011				Redemptions
	Total	Level 1	Level 2	Level 3	Permitted
Marketable equity securities	\$ 1,818,484	\$ 1,818,484	\$ -	\$ -	Daily
Fixed income securities	841,879	841,879	-	-	Daily
<b>Total assets</b>	<b>\$ 2,660,363</b>	<b>\$ 2,660,363</b>	<b>\$ -</b>	<b>\$ -</b>	

	2010				Redemptions
	Total	Level 1	Level 2	Level 3	Permitted
Marketable equity securities	\$ 1,458,872	\$ 1,458,872	\$ -	\$ -	Daily
Fixed income securities	828,437	828,437	-	-	Daily
<b>Total assets</b>	<b>\$ 2,287,309</b>	<b>\$ 2,287,309</b>	<b>\$ -</b>	<b>\$ -</b>	

### Note 4. Property and Equipment

Property and equipment as of June 30, 2011 and 2010 were as follows:

	2011	2010
Furniture and equipment	\$ 362,228	\$ 360,102
Leasehold improvements	83,817	-
	446,045	360,102
Less accumulated depreciation and amortization	(360,102)	(360,102)
<b>Property and equipment, net</b>	<b>\$ 85,943</b>	<b>\$ -</b>

## Institute for Psychoanalysis

### Notes to Financial Statements

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#### Note 5. Employee Benefit Plan

On July 1, 1989, the Institute became a participant in the Teachers' Insurance Annuity Association – College Retirement Equities Fund (TIAA – CREF) Plan. Under this defined contribution plan, all eligible employees with two years of service at the Institute may participate in the Plan. The Institute makes contributions to the Plan on behalf of the participant based on a percentage of the participant's salary, which varies based upon years of service as follows:

Years of Service	Institute Contribution
Less than 2 years	0%
2 – 5 years	6%
6 – 10 years	8%
10 or more years	10%

For the years ended June 30, 2011 and 2010, TIAA - CREF expense recorded in the General Fund was \$10,493 and \$19,700, respectively.

#### Note 6. Operating Leases

The Institute signed a 15-year lease beginning November 1, 1996 for its location at 122 South Michigan Avenue. The lease expired October 31, 2011 and may be assigned with the lessor's approval, or the space may be sublet in whole or in part.

Future minimum rental commitments are as follows:

<u>Year Ending June 30,</u>		<u>\$ 234,328</u>
2012		

Office rent expense in 2011 and 2010 was \$701,835 and \$688,071, respectively. Sublease rental income under short-term leases amounted to \$607,044 and \$599,460 in 2011 and 2010, respectively.

During the fiscal year, the Institute signed a new 10-year lease beginning November 1, 2011 for its location at 122 South Michigan Avenue. The lease expires on October 31, 2021.

Future minimum rental commitments are as follows:

<u>Year Ending June 30,</u>	<u>Base Lease</u>	<u>Operating Expenses</u>	<u>Real Estate Taxes</u>	<u>Total</u>
2012	\$ 202,165	\$ 167,981	\$ 80,682	\$ 450,828
2013	315,013	254,019	122,007	691,039
2014	332,885	257,090	123,482	713,457
2015	351,093	260,161	124,957	736,211
2016	369,637	263,232	126,432	759,301
2017	388,517	266,303	127,907	782,727
2018	407,733	269,374	129,382	806,489
2019	427,285	272,445	130,857	830,587
2020	447,173	275,516	132,332	855,021
2021	467,480	278,636	133,831	879,947
	<u>\$ 3,708,981</u>	<u>\$ 2,564,757</u>	<u>\$ 1,231,869</u>	<u>\$ 7,505,607</u>

## Institute for Psychoanalysis

### Notes to Financial Statements

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#### Note 7. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	2011	2010
Loan and Scholarship Funds	\$ 76,785	\$ 76,975
Grant and Award Funds	42,133	34,857
Teaching Funds	24,709	24,574
Research Funds	27,621	27,621
Lectureship Funds	24,829	21,070
Specific Program Funds	754,701	675,219
Specific Purpose Funds	201,737	196,655
Total	<u>\$ 1,152,515</u>	<u>\$ 1,056,971</u>

#### Note 8. Permanently Restricted Net Assets

Permanently restricted net assets are restricted to:

	2011	2010
General Endowment Fund	\$ 9,205	\$ 9,205
Dorothy Sheridan Memorial Fund	5,000	5,000
Visiting Lectureship Fund	35,913	35,913
Harold Balikov Memorial Fund	27,667	27,667
Helen Ross Lecture Fund	25,000	25,000
James H. Saft Memorial Fund	15,328	15,328
Total	<u>\$ 118,113</u>	<u>\$ 118,113</u>

## Institute for Psychoanalysis

### Notes to Financial Statements

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#### Note 9. Donor Restricted Assets

The following temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors.

	2011	2010
Barr-Harris Fund	\$ 186,866	\$ 224,983
CAPPT Scholarship Fund	2,400	(360)
Heinz Kohut Memorial Fund	-	3,000
Anne Benjamin Fund	-	4,796
Clinic Director's Discretionary Fund	-	9,000
Alex Elson Fund	11,380	7,640
Margaret Wilson Gerard Fund	35,531	-
The Fallen Soldiers Fund	9,800	-
Dorothy Sheridan Memorial Fund	-	8,844
Child Clinic Fund	26,691	80,671
Englewood Fund	67,876	54,106
Psychology Leadership Conference Fund	-	12,500
Annual Fund	-	5,000
Sabshin Memorial Lecture Fund	1,657	-
ASAP Fund	7,975	13,450
Tolpin Library Fund	729	1,592
Tolpin Seminar Fund	679	12,261
<b>Total</b>	<b>\$ 351,584</b>	<b>\$ 437,483</b>

**Notes to Financial Statements**

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**Note 10. Endowment Funds**

The Institute's endowment consists of several individual funds established for a variety of purposes. Its endowment consists of donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

*Interpretation of Relevant Law*

The Board of Trustees of the Institute has interpreted the Illinois Prudent Uniform Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Institute classified as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Institution in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Institute considers the following factors in making a determination to appropriate or accumulate earnings on donor-restricted endowment funds:

- 1) The duration and preservation of the fund;
- 2) The purpose of the Institute and the donor-restricted endowment fund;
- 3) General economic conditions;
- 4) The possible effect of inflation and deflation;
- 5) The expected total return from income and the appreciation of investments;
- 6) Other resources of the Institute; and
- 7) The investment policies of the Institute.

## Institute for Psychoanalysis

### Notes to Financial Statements

#### Note 10. Endowment Funds (Continued)

The Institute's endowment net asset composition by type of fund is as follows for the years ended June 30, 2011 and 2010:

	2011				2010					
	Temporarily Restricted		Permanently Restricted		Total	Temporarily Restricted		Permanently Restricted		Total
	Unrestricted	Restricted	Unrestricted	Restricted		Unrestricted	Restricted	Unrestricted	Restricted	
Donor-Restricted	\$ -	\$ -	\$ 118,113	\$ 118,113	\$ -	\$ -	\$ -	\$ 118,113	\$ 118,113	

The changes in endowment net assets for the Institute were as follows for the years ended June 30, 2011 and 2010:

	2011				2010				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Endowment net assets, beginning of year	\$ -	\$ -	\$ 118,113	\$ 118,113	\$ -	\$ -	\$ -	\$ 115,257	\$ 115,257
Investment return									
Investment income	-	-	2,579	2,579	-	-	-	1,974	1,974
Net appreciation (depreciation) (realized and unrealized)	-	-	10,593	10,593	-	-	-	4,319	4,319
Total investment return	-	-	13,172	13,172	-	-	-	6,293	6,293
Contributions	-	-	-	-	-	-	-	-	-
Appropriation of endowment assets for expenditure	-	-	(13,172)	(13,172)	-	-	-	(3,437)	(3,437)
Endowment net assets, end of year	\$ -	\$ -	\$ 118,113	\$ 118,113	\$ -	\$ -	\$ -	\$ 118,113	\$ 118,113

**Notes to Financial Statements**

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**Note 10. Endowment Funds (Continued)**

*Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or Illinois UPMIFA requires the Institute to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2011 and 2010.

*Return Objectives and Risk Parameters*

The Institute has adopted investment and spending policies for endowment and other invested funds that attempt to provide a predictable stream of funding to programs supported by its investment portfolio while seeking to maintain the purchasing power of the investment pool. Endowment assets include those assets of donor-restricted funds that the Institute must hold in perpetuity or for a donor-specified period(s) as well as board-designated assets functioning as endowment (or quasi-endowments). Under this policy, as approved by the Board of Trustees, the endowment assets and other invested funds are invested in a manner that is intended to produce yields that exceed the stock market with the equity portion of the portfolio while assuming a moderate level of investment risk with the rest of the portfolio. The Institute expects its endowment and other investment assets, over time, to provide an average rate of return of approximately 6% to 7% annually. Actual returns in any given year may vary from this amount.

*Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Institute relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Institute targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Institute has a policy of appropriating for distribution each year 4% (with a maximum of 5%) of its investment pool's average fair value calculated over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Institute considered the long-term expected return on its invested assets. Accordingly, over the long-term, the Institute expects the current spending policy to allow its investment pool (which includes the endowment funds) to grow at an average of 2% annually. This is consistent with the Institute's objective to maintain the purchasing power of the endowment assets held in perpetuity and the other invested funds, as well as to provide additional real growth through new gifts and investment return.