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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 8/1/2010, and ending 7/31/2011

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

Name of foundation PERLSTEIN FOUNDATION		A Employer identification number 36-6056784
Number and street (or P O box number if mail is not delivered to street address) c/o HOWARD ARVEY, 225 W. WACKER DRIVE, 30TH FLOOR		B Telephone number (see page 10 of the instructions) (312) 201-2559
City or town, state, and ZIP code CHICAGO IL 60606-3007		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 889,533	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Contributions, gifts, grants, etc., received (attach schedule)	0			
Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
Interest on savings and temporary cash investments	1	1	0	
Dividends and interest from securities	19,889	19,889	0	
5 a Gross rents	0	0	0	
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-4,111			
b Gross sales price for all assets on line 6a 63,890				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications			0	
10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0		0	
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	15,779	19,890	0	
13 Compensation of officers, directors, trustees, etc.	0	0	0	0
14 Other employee salaries and wages	0	0	0	0
15 Pension plans, employee benefits	0	0	0	0
16 a Legal fees (attach schedule)	347	347	0	0
b Accounting fees (attach schedule)	850	850	0	0
c Other professional fees (attach schedule)	7,292	7,292	0	0
17 Interest	0	0		
18 Taxes (attach schedule) (see page 14 of the instructions)	267	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy	0	0	0	0
21 Travel, conferences, and meetings	0	0	0	0
22 Printing and publications	0	0	0	0
23 Other expenses (attach schedule)	101	101	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	8,857	8,590	0	0
25 Contributions, gifts, grants paid	44,000			44,000
26 Total expenses and disbursements. Add lines 24 and 25	52,857	8,590	0	44,000
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-37,078			
b Net investment income (if negative, enter -0-)		11,300		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		7,039	7,535	7,535
	2	Savings and temporary cash investments		7,617	-379	-379
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable		0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges		0	0	
	10 a	Investments—U S and state government obligations (attach schedule)		37,031	7,745	8,901
	b	Investments—corporate stock (attach schedule)		839,027	842,457	830,846
	c	Investments—corporate bonds (attach schedule)		46,268	42,546	42,630
	11	Investments—land, buildings, and equipment basis ▶	0			
	Less accumulated depreciation (attach schedule) ▶	0	0	0	0	
12	Investments—mortgage loans		0	0	0	
13	Investments—other (attach schedule)		0	0	0	
14	Land, buildings, and equipment basis ▶	0				
	Less accumulated depreciation (attach schedule) ▶	0	0	0	0	
15	Other assets (describe ▶)		0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		936,982	899,904	889,533	
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable		0	0	
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0	0	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0	0		
29	Retained earnings, accumulated income, endowment, or other funds		936,982	899,904		
30	Total net assets or fund balances (see page 17 of the instructions)		936,982	899,904		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		936,982	899,904		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	936,982
2	Enter amount from Part I, line 27a	2	-37,078
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	899,904
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	899,904

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 63,890	0	68,001	-4,111	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a 0	0	0	-4,111	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7		2 -4,111
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3 0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	30,000	822,168	0.036489
2008	25,075	755,176	0.033204
2007	55,580	1,026,394	0.054151
2006	55,606	952,529	0.058377
2005	54,979	1,046,994	0.052511

2 Total of line 1, column (d)	2	0.234732
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046946
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	894,879
5 Multiply line 4 by line 3	5	42,011
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	113
7 Add lines 5 and 6	7	42,124
8 Enter qualifying distributions from Part XII, line 4	8	44,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see Instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	113	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	113	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	113	
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6a	0	
b Exempt foreign organizations—tax withheld at source		6b	0	
c Tax paid with application for extension of time to file (Form 8868)		6c	300	
d Backup withholding erroneously withheld		6d	0	
7 Total credits and payments. Add lines 6a through 6d		7	300	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	187	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 187 Refunded 0		11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0 (2) On foundation managers \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of HOWARD ARVEY Telephone no. (312) 201-2559
Located at 225 W. Wacker Drive, 30th Floor Chicago IL ZIP+4 60606-3007
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 1b N/A N/A
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes X No
If "Yes," list the years 20 , 20 , 20 , 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) 2b N/A N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20 , 20 , 20 , 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) 3b N/A N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	N/A	N/A
	6b		X
	7b	N/A	N/A

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

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NOT APPLICABLE	0
2	0
3	0
4	0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount	
1 NOT APPLICABLE	0	
2	0	
3 All other program-related investments. See page 24 of the instructions.	0	
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	895,713
b	Average of monthly cash balances	1b	12,794
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	908,507
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	908,507
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	13,628
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	894,879
6	Minimum investment return. Enter 5% of line 5	6	44,744

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

1	Minimum investment return from Part X, line 6	1	44,744
2a	Tax on investment income for 2010 from Part VI, line 5	2a	113
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	113
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,631
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	44,631
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,631

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	44,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	44,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	113
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,887

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				44,631
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			1,321	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	0			
e From 2009	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>44,000</u>				
a Applied to 2009, but not more than line 2a			1,321	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				42,679
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,952
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

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

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

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

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0	0	0	0	0
0	0	0	0	0

b 85% of line 2a

0	0	0	0	0
---	---	---	---	---

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

0	0	0	0	0
---	---	---	---	---

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

		0	0	0
--	--	---	---	---

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

0	0	0	0	0
---	---	---	---	---

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

a "Assets" alternative test—enter

(1) Value of all assets

		0	0	0
--	--	---	---	---

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

		0	0	0
--	--	---	---	---

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

0	0	0	0	0
---	---	---	---	---

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

		0	0	0
--	--	---	---	---

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

		0	0	0
--	--	---	---	---

(3) Largest amount of support from an exempt organization

		0	0	0
--	--	---	---	---

(4) Gross investment income

		0	0	0
--	--	---	---	---

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE 7				44,000
Total			▶ 3a	44,000
b Approved for future payment				
Total			▶ 3b	0

FORM 990-PF FOR FISCAL YEAR 8/1/2010 - 7/31/2011

	Column (a) Revenue and Expenses Per Books	Column (b) Net Investment Income
SCHEDULE 1: <u>Part I, Line 16a, Legal Fees</u>		
Wildman, Harrold, Allen & Dixon, LLP - Fees	347	347
SCHEDULE 2: <u>Part I, Line 16b, Tax Returns Preparation Fees</u>		
HLS Accounting and Tax Services, Inc. - Tax Returns Preparation Fee	850	850
SCHEDULE 3: <u>Part I, Line 16c, Other Professional Fees</u>		
William Blair & Company, LLC (Account #452-91160-1-6-294) - Fees	7,292	7,292
SCHEDULE 4: <u>Part I, Line 18, Taxes</u>		
Excise Tax Payment for FYE 7/31/2010	267	
SCHEDULE 5: <u>Part I, Line 23, Other Expenses</u>		
Illinois Attorney General Filing Fee for AG990-IL for FYE 7/31/2010	15	15
Secretary of State of Illinois - Annual Report Filing Fee	10	10
WireTransfer Fees	76	76
Total to Part I, Line 23, Other Expenses	101	101

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

	Beginning of Year Book Value	End of Year	
		Book Value	FMV
<u>U.S. Obligations</u>			
U.S. Treasury Securities	7,653	0	0
FNMA Securities - See Attachment "A", Page 1	18,350	3,253	4,120
CMO - See Attachment "A", Page 2	11,028	4,492	4,781
Totals to Part II, Line 10a	37,031	7,745	8,901
<u>Corporate Stock</u>			
See Attachment "A", Pages 2 thru 6 - Totals to Part II, Line 10b	839,027	842,457	830,846
<u>Corporate Bonds</u>			
See Attachment "A", Pages 1 and 2 - Totals to Part II, Line 10c	46,268	42,546	42,630

William Blair & Company, L.L.C.
PERLSTEIN FOUNDATION
PORTFOLIO VALUATION WITH TAX LOTS
 July 31, 2011

DJIA 12,143 S&P500 1,293

452-91160-16 RR#-294

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
CASH		cash	CASH BALANCE		-379		-379	0.0			0	0.0
					-379		-379	0.0			0	0.0
FNMA 08-26-06	3,674	31407sjy9	FNMA GTD PASS THRU POOL#839179 6,500% Duc 11-01-35 Accrued Interest	88.53	3,253	111.59	4,100	0.4	847 L	26.0	238	5.8
					3,253		19	0.0			238	5.8
							4,120	0.4	0 S 847 L	26.0		
CORPORATE NOTES AND BONDS												
08-02-05	4,000	52517pa35	LEHMAN BROS HLDGS INC MEDIUM TERM NTS 4,500% Duc 07-26-10	99.13	3,965	26.62	1,065	0.1	-2,900 L	-73.1	180	?
07-19-05	4,000	209111ea7	CONSOLIDATED EDISON CO N Y INC 1ST MTG BOND 4,875% Duc 02-01-13	100.88	4,035	105.88	4,235	0.4	199 L	4.9	195	4.6
07-19-05	3,000	00209uaa3	COMCAST CABLE COMM HOLDINGS NOTE FORMERLY AT&T BROADBAND 8,375% Duc 03-15-13	120.60	3,618	111.63	3,349	0.3	-269 L	-7.4	251	7.5
10-20-05	3,000	65332vbt5	NEXTEL COMMUNICATIONS INC SENIOR SERIAL REDEEMABLE NT 6,875% Duc 10-31-13	105.55	3,166	100.43	3,013	0.3	-153 L	-4.8	206	6.8
07-19-05	4,000	61748aac6	MORGAN STANLEY 4,750% Duc 04-01-14	97.69	3,907	104.38	4,175	0.4	267 L	6.8	190	4.5
07-19-05	4,000	079860ag7	BELLSOUTH CORP 5,200% Duc 09-15-14	101.85	4,074	110.70	4,428	0.5	353 L	8.6	208	4.6
07-19-05	4,000	36962gk86	GENERAL ELEC CAP CORP MEDIUM TERM NOTES 4,750% Duc 09-15-14	100.14	4,005	108.96	4,358	0.4	352 L	8.8	190	4.3
10-17-05	4,000	224044bm8	COX COMMUNICATIONS INC NEW NT 5,450% Duc 12-15-14	98.07	3,923	112.04	4,481	0.5	558 L	14.2	218	4.8
07-19-05	4,000	38141gea8	GOLDMAN SACHS GROUP INC 5,125% Duc 01-15-15	100.55	4,022	108.18	4,327	0.4	305 L	7.5	205	4.7
08-02-05	4,000	46625hcc8	JP MORGAN CHASE & CO 4,750% Duc 03-01-15	98.35	3,934	108.01	4,320	0.4	386 L	9.8	190	4.3

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

PORTFOLIO VALUATION WITH TAX LOTS

452-91160-16 RR# 294

July 31, 2011

DJIA 12.143 S&P500 1.293

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
02-14-06	4,000	55263ccj2	MBNA CORP SENIOR MEDIUM TERM NOTES	97.36	3,894	106.91	4,276	0.4	382 L	9.8	200	4.6
			5.000% Due 06-15-15				599	0.0				
			Accrued Interest		42,546		42,630	4.8	0 S -515 L	-1.2	2,233	4.8
CMO												
06-26-06	1,206	31395rar9	FEDERAL HOME LN MTG CORP SERIES R001 CLASS AE	97.54	1,177	100.86	1,217	0.1	40 L	3.3	52	4.3
			4.375% Due 04-15-15									
02-14-06	1,833	31396han9	FEDERAL HOME LN MTG CORP SERIES R005 CLASS AB	98.33	1,803	103.31	1,894	0.2	91 L	5.0	100	5.3
			5.500% Due 12-15-18									
02-14-06	1,537	31396han9	FEDERAL HOME LN MTG CORP SERIES R005 CLASS AB	98.36	1,512	103.31	1,588	0.1	76 L	5.0	84	5.3
			5.500% Due 12-15-18									
	3,371		Accrued Interest		3,315	103.31	3,483	0.3	167	5.0	185	5.3
					4,492		81	0.0			238	5.0
							4,781	0.5	0 S 207 L	4.6		
COMMON STOCK												
06-20-06	102	mmmm	3M COMPANY	80.06	8,166	87.14	8,888	1.0	721 L	8.8	224	2.5
07-18-06	91	mmmm	3M COMPANY	70.63	6,427	87.14	7,929	0.8	1,502 L	23.3	200	2.5
	193			75.61	14,594	87.14	16,818	1.9	2,223	15.2	424	2.5
04-27-06	143	abt	ABBOTT LABORATORIES	41.89	5,991	51.32	7,338	0.8	1,347 L	22.4	274	3.7
07-18-06	120	abt	ABBOTT LABORATORIES	44.55	5,347	51.32	6,158	0.6	811 L	15.1	230	3.7
03-09-11	52	abt	ABBOTT LABORATORIES	49.19	2,557	51.32	2,668	0.3	110 S	4.3	99	3.7
	315			44.11	13,896	51.32	16,165	1.8	2,269	16.3	604	3.7
02-21-06	7	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,344.63	10,219	28.70	218	0.0	-10,001 L	-97.8	0	0.0
07-18-06	7	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,160.40	8,412	28.70	208	0.0	-8,204 L	-97.5	0	0.0
07-13-07	5	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,390.40	7,160	28.70	147	0.0	-7,012 L	-97.9	0	0.0
	20			1,289.63	25,792	28.70	574	0.0	-25,218	-97.7	0	0.0
02-01-07	400	amgn	AMGEN INC	69.76	27,904	54.70	21,880	2.4	-6,024 L	-21.5	448	2.0
03-01-07	200	amgn	AMGEN INC	62.12	12,425	54.70	10,940	1.2	-1,485 L	-11.9	224	2.0
	600			67.21	40,329	54.70	32,820	3.7	-7,509	-18.6	672	2.0
02-01-07	1,000	amat	APPLIED MATERIALS INC	18.02	18,029	12.32	12,320	1.3	-5,709 L	-31.6	320	2.5

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

452-91160-16 RR# 294

July 31, 2011

DJIA 12,143 S&P500 1,293

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
10-18-07	500	amat	APPLIED MATERIALS INC	20.92	10,460	12.32	6,160	0.6	-4,300 L	-41.1	160	2.5
	1,500			18.99	28,489	12.32	18,480	2.0	-10,009	-35.1	480	2.5
01-03-05	181	bk	BANK NEW YORK MELLON CORP	35.61	6,466	25.11	4,559	0.5	-1,907 L	-29.5	94	2.0
03-06-06	228	bk	BANK NEW YORK MELLON CORP	35.72	8,181	25.11	5,750	0.6	-2,430 L	-29.7	119	2.0
07-18-06	218	bk	BANK NEW YORK MELLON CORP	33.10	7,217	25.11	5,473	0.6	-1,743 L	-24.1	113	2.0
07-18-06	159	bk	BANK NEW YORK MELLON CORP	33.43	5,330	25.11	4,003	0.4	-1,326 L	-24.8	82	2.0
08-02-10	262	bk	BANK NEW YORK MELLON CORP	25.70	6,735	25.11	6,578	0.7	-157 S	-2.3	136	2.0
10-16-01	1,050			32.31	33,931	25.11	26,365	2.9	-7,566	-22.2	546	2.0
09-09-02	38	bac	BANK OF AMERICA CORP	53.07	2,062	9.71	377	0.0	-1,685 L	-81.7	1	0.4
06-04-03	73	bac	BANK OF AMERICA CORP	41.44	3,566	9.71	83	0.0	-272 L	-76.5	0	0.4
05-26-06	224	bac	BANK OF AMERICA CORP	52.61	3,844	9.71	709	0.0	-3,134 L	-81.5	2	0.4
06-12-06	10	bac	BANK OF AMERICA CORP	49.20	11,020	9.71	2,175	0.2	-8,845 L	-80.2	8	0.4
06-12-06	46	bac	BANK OF AMERICA CORP	80.31	828	9.71	100	0.0	-728 L	-87.9	0	0.4
07-18-06	115	bac	BANK OF AMERICA CORP	48.53	2,232	9.71	446	0.0	-1,785 L	-79.9	1	0.4
07-18-06	237	bac	BANK OF AMERICA CORP	78.00	8,983	9.71	1,118	0.1	-7,865 L	-87.5	4	0.4
	753			48.03	11,383	9.71	2,301	0.2	-9,081 L	-79.7	9	0.4
02-01-07	400	caci	CACI INTERNATIONAL INC-CL	54.06	40,711	9.71	7,311	0.8	-33,399	-82.0	30	0.4
04-27-06	80	cof	CAPITAL ONE FINANCIAL CORP	47.79	19,116	59.08	23,632	2.6	4,515 L	23.6	0	0.0
07-18-06	72	cof	CAPITAL ONE FINANCIAL CORP	85.49	6,839	47.80	3,824	0.4	-3,015 L	-44.0	16	0.4
04-17-07	98	cof	CAPITAL ONE FINANCIAL CORP	82.97	5,973	47.80	3,441	0.3	-2,532 L	-42.3	14	0.4
11-13-07	150	cof	CAPITAL ONE FINANCIAL CORP	76.88	7,534	47.80	4,684	0.5	-2,849 L	-37.8	19	0.4
05-06-09	1,000	cof	CAPITAL ONE FINANCIAL CORP	56.82	8,523	47.80	7,170	0.8	-1,353 L	-15.8	30	0.4
	1,400			22.45	22,450	47.80	47,800	5.4	25,350 L	112.9	200	0.4
10-23-06	91	cat	CATERPILLAR INC	36.65	51,320	47.80	66,920	7.5	15,599	30.3	280	0.4
03-25-08	59	cat	CATERPILLAR INC	59.70	5,432	98.79	8,989	1.0	3,557 L	65.4	167	1.8
03-25-08	25	cat	CATERPILLAR INC	76.52	4,514	98.79	5,828	0.6	1,313 L	29.1	108	1.8
01-13-09	375	cat	CATERPILLAR INC	76.57	1,914	98.79	2,469	0.2	555 L	29.0	46	1.8
	550			41.80	15,678	98.79	37,046	4.2	21,367 L	136.2	690	1.8
01-12-06	237	endp	ENDO PHARMACEUTICALS HLDGS INC	50.07	27,540	98.79	54,334	6.1	26,794	97.2	1,012	1.8
04-27-06	65	endp	ENDO PHARMACEUTICALS HLDGS INC	30.49	7,227	37.25	8,828	1.0	1,600 L	22.1	0	0.0
06-12-06	41	endp	ENDO PHARMACEUTICALS HLDGS INC	31.80	2,067	37.25	2,421	0.2	353 L	17.1	0	0.0

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PERLSTEIN FOUNDATION
PORTFOLIO VALUATION WITH TAX LOTS
 July 31, 2011

DJIA 12.143 S&P500 1.293

452-91160-16 RRR#: 294

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
07-18-06	307	endp	ENDO PHARMACEUTICALS HLDGS INC	30.73	9,436	37.25	11,435	1.2	1,999 L	21.1	0	0.0
10-11-05	650											
10-11-05	19	xom	EXXON MOBIL CORP	30.63	19,915	37.25	24,212	2.7	4,296	21.5	0	0.0
10-25-05	96	xom	EXXON MOBIL CORP	59.67	1,133	79.79	1,516	0.1	382 L	33.7	35	2.3
11-01-05	85	xom	EXXON MOBIL CORP	57.26	5,496	79.79	7,659	0.8	2,162 L	39.3	180	2.3
11-09-05	62	xom	EXXON MOBIL CORP	56.58	4,809	79.79	6,782	0.7	1,972 L	41.0	159	2.3
06-12-06	11	xom	EXXON MOBIL CORP	57.77	3,581	79.79	4,946	0.5	1,365 L	38.1	116	2.3
07-18-06	327	xom	EXXON MOBIL CORP	64.65	21,140	79.79	26,091	2.9	4,950 L	23.4	614	2.3
07-10-08	600											
07-10-08	1,750	fma	FANNIE MAE (FEDERAL NATL MTG ASSN)	61.33	36,803	79.79	47,874	5.4	11,070	30.0	1,128	2.3
08-06-08	750	fma	FANNIE MAE (FEDERAL NATL MTG ASSN)	13.13	22,977	0.33	584	0.0	-22,393 L	-97.4	0	0.0
07-18-06	2,500											
07-18-06	96	gd	GENERAL DYNAMICS CORP	12.82	32,052	0.33	835	0.0	-31,217	-97.3	0	0.0
10-11-05	40	gc	GENERAL ELECTRIC CO	67.78	6,506	68.14	6,541	0.7	34 L	0.5	180	2.7
10-25-05	150	gc	GENERAL ELECTRIC CO	35.41	1,416	17.91	716	0.0	-700 L	-49.4	24	3.3
11-01-05	155	gc	GENERAL ELECTRIC CO	33.99	5,098	17.91	2,686	0.3	-2,412 L	-47.3	90	3.3
11-01-05	138	gc	GENERAL ELECTRIC CO	33.72	5,226	17.91	2,776	0.3	-2,450 L	-46.8	93	3.3
11-09-05	101	gc	GENERAL ELECTRIC CO	33.60	4,636	17.91	2,471	0.2	-2,165 L	-46.6	82	3.3
07-18-06	529	gc	GENERAL ELECTRIC CO	33.86	17,097	17.91	1,808	0.2	-1,610 L	-47.1	60	3.3
05-26-06	30	gis	GENERAL MILLS INC	32.32	17,097	17.91	9,474	1.0	-7,622 L	-44.5	317	3.3
07-18-06	270	gis	GENERAL MILLS INC	33.14	36,895	17.91	19,933	2.2	-16,961	-45.9	667	3.3
11-04-05	300	gnw	GENWORTH FINANCIAL INC COM CL A	25.94	778	37.35	1,120	0.1	342 L	43.9	36	3.2
07-18-06	288	gnw	GENWORTH FINANCIAL INC COM CL A	26.05	7,034	37.35	10,084	1.1	3,049 L	43.3	329	3.2
07-18-06	252	gnw	GENWORTH FINANCIAL INC COM CL A	26.04	7,813	37.35	11,205	1.2	3,391	43.4	366	3.2
01-03-05	540	gs	GOLDMAN SACHS GROUP INC	32.31	9,307	8.32	2,396	0.2	-6,910 L	-74.2	0	0.0
06-12-06	41	gs	GOLDMAN SACHS GROUP INC	33.12	8,346	8.32	2,096	0.2	-6,249 L	-74.8	0	0.0
07-18-06	11	gs	GOLDMAN SACHS GROUP INC	32.69	17,653	8.32	4,492	0.5	-13,160	-74.5	0	0.0
07-18-06	45	gs	GOLDMAN SACHS GROUP INC	105.02	4,306	134.97	5,533	0.6	1,227 L	28.5	57	1.0
03-16-07	53	gs	GOLDMAN SACHS GROUP INC	146.04	1,606	134.97	1,484	0.1	-121 L	-7.5	15	1.0
05-26-06	150	hd	HOME DEPOT INC	141.17	6,352	134.97	6,073	0.6	-279 L	-4.3	63	1.0
07-18-06	128	hd	HOME DEPOT INC	199.00	10,547	134.97	7,153	0.8	-3,393 L	-32.1	74	1.0
02-01-07	259	hd	HOME DEPOT INC	152.08	22,812	134.97	20,245	2.2	-2,566	-11.2	210	1.0
09-21-09	100	hd	HOME DEPOT INC	38.90	4,980	34.93	4,471	0.5	-509 L	-10.2	128	2.8
	600			33.08	3,738	34.93	3,947	0.4	208 L	5.5	113	2.8
				28.50	10,644	34.93	9,046	1.0	-1,598 L	-15.0	259	2.8
				37.02	2,850	34.93	3,493	0.3	642 L	22.5	100	2.8
					22,215	34.93	20,958	2.3	-1,257	-5.6	600	2.8

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

PORTFOLIO VALUATION WITH TAX LOTS

452-91160-16 RR#: 294

July 31, 2011

DJIA 12.143 S&P500 1.293

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
09-10-97	20	ibm	INTERNATIONAL BUSINESS MACHINES CORP	49.41	988	181.85	3,637	0.4	2,648 L	268.0	60	1.6
08-29-02	37	ibm	INTERNATIONAL BUSINESS MACHINES CORP	76.94	2,846	181.85	6,728	0.7	3,881 L	136.3	111	1.6
07-18-06	93	ibm	INTERNATIONAL BUSINESS MACHINES CORP	72.91	6,780	181.85	16,912	1.9	10,131 L	149.4	279	1.6
02-01-07	150	ibm	INTERNATIONAL BUSINESS MACHINES CORP	98.53	14,779	181.85	27,277	3.0	12,498 L	84.5	450	1.6
01-09-02	300		JOHNSON & JOHNSON	84.65	25,395	181.85	54,555	6.1	29,159	114.8	900	1.6
08-29-02	67	jni	JOHNSON & JOHNSON	57.30	3,839	64.79	4,340	0.4	501 L	13.0	152	3.5
05-11-04	29	jni	JOHNSON & JOHNSON	54.12	1,569	1,878	64.79	0.2	309 L	19.7	66	3.5
07-18-05	51	jni	JOHNSON & JOHNSON	55.17	2,813	64.79	3,304	0.3	490 L	17.4	116	3.5
07-18-05	18	jni	JOHNSON & JOHNSON	65.02	1,170	1,166	1,166	0.1	-4 L	-0.3	41	3.5
07-18-06	144	jni	JOHNSON & JOHNSON	60.06	8,649	64.79	9,329	1.0	680 L	7.8	328	3.5
05-26-06	309		MCDONALDS CORP	58.38	18,042	64.79	20,020	2.2	1,977	10.9	704	3.5
07-18-06	200	mcd	MCDONALDS CORP	33.00	6,601	86.48	17,296	1.9	10,694 L	161.9	560	3.2
07-18-06	200	mcd	MCDONALDS CORP	34.82	6,965	86.48	17,296	1.9	10,330 L	148.2	560	3.2
01-04-06	400		MERCK & CO INC NEW	33.91	13,567	86.48	34,592	3.9	21,024	154.9	1,120	3.2
06-12-06	206	mrk	MERCK & CO INC NEW	33.00	6,799	34.13	7,030	0.7	230 L	3.3	313	4.4
07-18-06	51	mrk	MERCK & CO INC NEW	33.64	1,715	34.13	1,740	0.1	24 L	1.4	77	4.4
07-18-06	226	mrk	MERCK & CO INC NEW	36.54	8,258	34.13	7,713	0.8	-544 L	-6.5	343	4.4
09-21-09	67	mrk	MERCK & CO INC NEW	31.94	2,139	34.13	2,286	0.2	146 L	6.8	101	4.4
11-13-07	550		MICROSOFT CORP	34.38	18,913	34.13	18,771	2.1	-141	-0.7	836	4.4
06-15-10	300	msft	MICROSOFT CORP	34.26	10,278	27.40	8,220	0.9	-2,058 L	-20.0	240	2.9
02-07-11	700	msft	MICROSOFT CORP	26.50	18,556	27.40	19,180	2.1	623 L	3.3	560	2.9
04-05-11	500	msft	MICROSOFT CORP	28.33	14,169	27.40	13,700	1.5	-469 S	-3.3	400	2.9
07-18-06	200	msft	MICROSOFT CORP	26.09	5,218	27.40	5,480	0.6	262 S	5.0	160	2.9
07-18-06	1,700		MORGAN STANLEY	28.36	48,222	27.40	46,580	5.2	-1,642	-3.4	1,360	2.9
03-11-03	167	ms	PEPSICO INC	51.40	8,585	22.25	3,715	0.4	-4,869 L	-56.7	33	0.8
02-02-04	172	pep	PEPSICO INC	37.93	6,525	64.04	11,014	1.2	4,489 L	68.8	354	3.2
07-18-05	41	pep	PEPSICO INC	47.96	1,966	64.04	2,625	0.2	659 L	33.5	84	3.2
07-18-06	25	pep	PEPSICO INC	55.28	1,382	64.04	1,601	0.1	219 L	15.8	51	3.2
02-21-06	209	pep	PEPSICO INC	62.96	13,160	64.04	13,384	1.5	223 L	1.7	430	3.2
06-12-06	447		PFIZER INC	51.52	23,033	64.04	28,625	3.2	5,591	24.2	920	3.2
07-18-06	423	pfc	PFIZER INC	25.62	10,837	19.24	8,142	0.9	-2,694 L	-24.8	338	4.1
09-21-09	75	pfc	PFIZER INC	23.33	1,749	19.24	1,443	0.1	-306 L	-17.4	60	4.1
07-17-96	437	pfc	PFIZER INC	22.44	9,809	19.24	8,411	0.9	-1,398 L	-14.2	349	4.1
09-21-09	65	pfc	PFIZER INC	16.70	1,085	19.24	1,251	0.1	165 L	15.2	52	4.1
07-17-96	1,000		PROCTER & GAMBLE CO	23.48	23,482	19.24	19,249	2.1	-4,233	-18.0	800	4.1
09-10-02	120	pg	PROCTER & GAMBLE CO	20.89	2,507	61.49	7,378	0.8	4,871 L	194.2	252	3.4
07-18-05	56	pg	PROCTER & GAMBLE CO	45.57	2,551	61.49	3,443	0.3	891 L	34.9	117	3.4
07-18-05	22	pg	PROCTER & GAMBLE CO	54.43	1,197	61.49	1,352	0.1	155 L	12.9	46	3.4

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

PORTFOLIO VALUATION WITH TAX LOTS

452-91160-16 RRR#: 294

July 31, 2011

DJIA 12,143 S&P500 1,293

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
07-18-06	173	pg	PROCTER & GAMBLE CO	55.48	9,598	61.49	10,637	1.2	1,039 L	10.8	363	3.4
05-26-06	371	trv	THE TRAVELERS COMPANIES INC	42.73	15,855	61.49	22,812	2.5	6,957	43.8	779	3.4
07-18-06	143	trv	THE TRAVELERS COMPANIES INC	44.03	6,297	55.13	7,883	0.8	1,586 L	25.1	234	2.9
07-18-06	125	trv	THE TRAVELERS COMPANIES INC	42.95	5,368	55.13	6,891	0.7	1,522 L	28.3	205	2.9
07-18-06	268	ups	UNITED PARCEL SVC INC CL B	43.53	11,666	55.13	14,774	1.6	3,108	26.6	439	2.9
02-01-07	112	ups	UNITED PARCEL SVC INC CL B	78.66	8,811	69.22	7,752	0.8	-1,058 L	-12.0	232	3.0
02-14-11	388	ups	UNITED PARCEL SVC INC CL B	73.19	28,397	69.22	26,857	3.0	-1,540 L	-5.4	807	3.0
07-18-06	125	ups	UNITED PARCEL SVC INC CL B	74.92	9,366	69.22	8,652	0.9	-713 S	-7.6	260	3.0
07-24-01	625	utx	UNITED TECHNOLOGIES CORP	74.51	46,574	69.22	43,262	4.9	-3,312	-7.1	1,300	3.0
06-09-03	74	utx	UNITED TECHNOLOGIES CORP	37.31	2,761	82.84	6,130	0.6	3,368 L	122.0	142	2.3
07-18-05	114	utx	UNITED TECHNOLOGIES CORP	34.62	3,947	82.84	9,443	1.0	5,496 L	139.2	218	2.3
07-18-06	26	utx	UNITED TECHNOLOGIES CORP	51.39	1,336	82.84	2,153	0.2	817 L	61.1	49	2.3
07-18-06	189	utx	UNITED TECHNOLOGIES CORP	58.79	11,111	82.84	15,656	1.7	4,545 L	40.9	362	2.3
10-03-02	403	wfc	WELLS FARGO & CO	47.53	19,155	82.84	33,384	3.7	14,228	74.2	773	2.3
02-07-03	204	wfc	WELLS FARGO & CO	23.19	4,732	27.94	5,699	0.6	967 L	20.4	97	1.7
07-18-06	128	wfc	WELLS FARGO & CO	22.92	2,934	27.94	641 L	0.4	3,576 L	21.8	61	1.7
04-03-08	292	wfc	WELLS FARGO & CO	34.14	9,969	27.94	8,158	0.9	-1,811 L	-18.1	140	1.7
06-26-08	101	wfc	WELLS FARGO & CO	30.81	3,111	27.94	2,821	0.3	-289 L	-9.3	48	1.7
09-21-09	175	wfc	WELLS FARGO & CO	24.62	4,308	27.94	4,889	0.5	581 L	13.4	84	1.7
	100	wfc	WELLS FARGO & CO	28.64	2,864	27.94	2,794	0.3	-70 L	-2.4	48	1.7
	1,000			27.92	27,922	27.94	27,940	3.1	17	0.0	480	1.7
					798,809		788,003	89.3	-968 S	-1.3	17,648	2.2
									-9,837 L			
RIGHTS AND WARRANTS												
01-20-11	10 00000	026874156	WTS AMERICAN INTERNATIONAL GROUP INC	16.99	169	9.92	99	0.0	-70 S	-41.6		
					169		99	0.0	-70 S	-41.6		
EXCHANGE TRADED FUNDS												
02-26-08	400	qld	PROSHARES ULTRA QQQ ETF	72.09	28,839	91.11	36,444	4.1	7,604 L	26.3	0	0.0
07-13-09	600	ung	UNITED STS NAT GAS FD LP UNIT NEW	24.40	14,640	10.50	6,300	0.7	-8,340 L	-56.9	0	0.0
					43,479		42,744	4.8	0 S	-1.6	0	0.0
									-735 L			

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PERLSTEIN FOUNDATION
SCHEDULE OF GRANTS
AUGUST 1, 2010 – JULY 31, 2011

<u>CHECK NO.</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
10333	Aids Foundation of Chicago Attn: Mark Ishaug, Executive Director 200 West Jackson – Suite 2200 Chicago, IL 60606 <i>For Pediatric Care</i>	\$ 6000
10334	Animal Shelter of Woodriver Valley P. O. Box 11496 Hailey, ID 83333	1,000
10335	Anti-Defamation League of B'nai B'rith 309 West Washington Street Chicago, IL 60606	2,000
10336	Camp Chi 30 South Wells St. – Suite 4000 Chicago, IL 60606	2,500
10337	Council for Jewish Elderly 3003 West Touhy Avenue Chicago, IL 60645	2,000
10338	Jewish Council for Youth Services 100 North La Salle Street – Suite 400 Chicago, IL 60602-2403 <i>For the use of JCYS Adventure Education</i>	2,500
10339	Jewish United Fund of Metropolitan Chicago 30 South Wells St. - Suite 4058 Chicago, IL 60606	5,000

10340	Junior Achievement of Chicago 651 West Washington St. – Suite 404 Chicago, IL 60661 <i>For The Perlstein Scholarship</i>	5,000
10341	Northwestern University Settlement Association 1400 West Augusta Blvd. Chicago, IL 60622 <i>For The Perlstein Foundation – The Mentors Program</i>	9,000
10342	Orphans of the Storm 2200 Riverwoods Road Riverwoods, IL 60015	1,000
10343	Pine Manor College Office of Development 400 Heath Street Chestnut Hills, MA 02467	1,000
10344	UC Regents Attn: Gary Gitnick, M.D. Division of Digestive Diseases David Geffen School of Medicine at UCLA 10833 Le Conte Avenue 44-138CHS Los Angeles, CA 90095-1684 <i>Research for Internal Disorders</i>	3,500
10345	UC Regents Attention: Ira Kurtz, M.D. UCLA Division of Nephrology 7-155 Factor Building 10833 Le Conte Avenue Los Angeles, CA 90095 <i>Research for UCLA Division of Nephrology</i>	3,500

Total \$ 44,000

#2160982-1

Application for Extension of Time To File an Exempt Organization Return

COPY

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization PERLSTEIN FOUNDATION	Employer identification number 36-6056784
	Number, street, and room or suite no. If a P.O. box, see instructions c/o HOWARD ARVEY, 225 W. WACKER DRIVE, 30TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO IL 60606-3007	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► HOWARD ARVEY
- Telephone No. ► (312) 201-2559 FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 3/15/2012 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year _____ or

► tax year beginning 8/1/2010 , and ending 7/31/2011 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	300
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	300

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

COPY