



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

Department of the Treasury
Internal Revenue Service

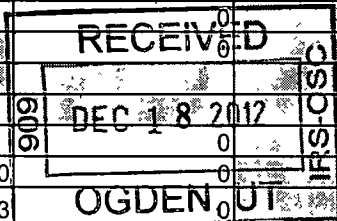
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning 8/1/2011, **and ending** 7/31/2012

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 instructions) (312) 201-2559
Room/suite		
City or town, state, and ZIP code CHICAGO IL 60606-3007		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 913,656	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0	0	
4 Dividends and interest from securities	21,443	21,443	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	-4,085			
b Gross sales price for all assets on line 6a	63,007			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	17,358	21,443	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)	320	320	0	0
b Accounting fees (attach schedule)	875	875	0	0
c Other professional fees (attach schedule)	7,401	7,401	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	300	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)	60	60	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	8,956	8,656	0	0
25 Contributions, gifts, grants paid	48,000			48,000
26 Total expenses and disbursements. Add lines 24 and 25	56,956	8,656	0	48,000
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-39,598			
b Net investment income (if negative, enter -0-)		12,787		
c Adjusted net income (if negative, enter -0-)			0	

SCANNED DEC 20 2012 Revenue



4
614

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	7,535	7,017	7,017
	2	Savings and temporary cash investments	-379	249	249
	3	Accounts receivable ▶	0	0	0
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0	0	0
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0	0	0
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10 a	Investments—U S and state government obligations (attach schedule)	7,745	2,781	3,588
	b	Investments—corporate stock (attach schedule)	842,457	846,307	901,778
	c	Investments—corporate bonds (attach schedule)	42,546	3,893	965
	11	Investments—land, buildings, and equipment basis ▶	0	0	0
	Less: accumulated depreciation (attach schedule) ▶	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	0	0	
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	
15	Other assets (describe ▶ See Attached Schedule 7)	0	59	59	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	899,904	860,306	913,656	
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	0	0	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
	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	899,904	860,306		
30	Total net assets or fund balances (see instructions)	899,904	860,306		
31	Total liabilities and net assets/fund balances (see instructions)	899,904	860,306		

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)	1 899,904
2	Enter amount from Part I, line 27a	2 -39,598
3	Other increases not included in line 2 (itemize) ▶	3 0
4	Add lines 1, 2, and 3	4 860,306
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	6 860,306

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 63,007	0	67,092	-4,085	
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a 0	0	0	-4,085	
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 -4,085
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 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 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))
2010	43,887	894,879	0.049042
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

2 Total of line 1, column (d)	2	0.231263
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	0.046253
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	894,427
5 Multiply line 4 by line 3	5	41,370
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	128
7 Add lines 5 and 6	7	41,498
8 Enter qualifying distributions from Part XII, line 4	8	48,000

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	128	
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	128	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	128	
6 Credits/Payments.				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	187		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d		7	187	
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	59	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 59 Refunded <input type="checkbox"/>		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. <input type="checkbox"/> \$ 0 (2) On foundation managers. <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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?		
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 instructions) <input type="checkbox"/> <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 General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 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 2011, 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 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 No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No X
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 1b
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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes No X
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 instructions) 2b
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 No X
b If "Yes," did it have excess business holdings in 2011 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 2011.) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jan Philipsborn 6 Villa Court PO Box 2570 Sun Valley ID 83353	Pres. & Director .00	0	0	0
Judy C. Cooper 610 Wharton Drive Lake Forest IL 60045	V.P. & Director .00	0	0	0
Howard Arvey 225 W. Wacker Dr., 30th Flr Chicago IL 60606	Sec. & Director .00	0	0	0
Anthony D. Perlstein 1233 Lynn Terrace Highland Park IL 60035	Treas. & Director .00	0	0	0

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

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

Total number of other employees paid over \$50,000 **0**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	895,543
b	Average of monthly cash balances	1b	12,505
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	908,048
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	908,048
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,621
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	894,427
6	Minimum investment return. Enter 5% of line 5	6	44,721

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

1	Minimum investment return from Part X, line 6	1	44,721
2a	Tax on investment income for 2011 from Part VI, line 5	2a	128
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	128
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,593
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	44,593
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,593

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	48,000
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	48,000
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 instructions)	5	128
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,872

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				44,593
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,952	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>48,000</u>				
a Applied to 2010, but not more than line 2a			1,952	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				44,593
e Remaining amount distributed out of corpus	1,458			
5 Excess distributions carryover applied to 2011	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,458			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,458			
10 Analysis of line 9:				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	1,458			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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
--	--	--	---	---

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
--	--	--	---	---

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

			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
--	--	--	---	---

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

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

(3) Largest amount of support from an exempt organization

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

(4) Gross investment income

			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 instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

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)				
<p>a <i>Paid during the year</i> SEE ATTACHED SCHEDULE 8</p>				48,000
Total				▶ 3a 48,000
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b 0

FORM 990-PF FOR FISCAL YEAR 8/1/2011 - 7/31/2012

	<u>Column (a)</u> <u>Revenue and</u> <u>Expenses</u> <u>Per Books</u>	<u>Column (b)</u> <u>Net</u> <u>Investment</u> <u>Income</u>	
<u>SCHEDULE 1: Part I, Line 16a, Legal Fees</u>			
Wildman, Harrold, Allen & Dixon, LLP - Fees	196	196	
Edwards Wildman Palmer LLP	124	124	
Total to Part I, Line 16a Legal Fees	<u>320</u>	<u>320</u>	
<u>SCHEDULE 2: Part I, Line 16b, Tax Returns Preparation Fees</u>			
HLS Accounting and Tax Services, Inc. - Tax Returns Preparation Fee	<u>875</u>	<u>875</u>	
<u>SCHEDULE 3: Part I, Line 16c, Other Professional Fees</u>			
William Blair & Company, LLC (Account #452-91160-1-6-294) - Fees	<u>7,401</u>	<u>7,401</u>	
<u>SCHEDULE 4: Part I, Line 18, Taxes</u>			
Excise Tax Payment for FYE 7/31/2011	<u>300</u>		
<u>SCHEDULE 5: Part I, Line 23, Other Expenses</u>			
Illinois Attorney General Filing Fee for AG990-IL for FYE 7/31/2011	15	15	
Secretary of State of Illinois - Annual Report Filing Fee	10	10	
WireTransfer Fees	35	35	
Total to Part I, Line 23, Other Expenses	<u>60</u>	<u>60</u>	
<u>SCHEDULE 6: Part II, Investments, Lines 10a, 10b and 10c</u>			
	<u>7/31/2011</u>	<u>7/31/2012</u>	
	<u>Book Value</u>	<u>Book Value</u>	<u>FMV</u>
<u>Line 10a - U.S. and State Government Obligations</u>			
See Attachment "A", Page 1 - Totals to Part II, Line 10a	<u>7,745</u>	<u>2,781</u>	<u>3,588</u>
<u>Line 10b - Corporate Stock</u>			
See Attachment "A", Pages 1 thru 5 - Totals to Part II, Line 10b	<u>842,457</u>	<u>846,307</u>	<u>901,778</u>
<u>Line 10c - Corporate Bonds</u>			
See Attachment "A", Page 1 - Totals to Part II, Line 10c	<u>42,546</u>	<u>3,893</u>	<u>965</u>
<u>SCHEDULE 7: Part II, Other Assets</u>			
Excise Tax Overpayment from FYE 7/31/2012 credited to FYE 7/31/13	<u>0</u>	<u>59</u>	<u>59</u>
<u>SCHEDULE 8: Part XV - Line 3 - Grants and Contributions Paid</u>			
See Attachment "B" which is a 3-page list of Grants made during FYE 7/31/2012			

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

PORTFOLIO VALUATION WITH TAX LOTS

452-91160-16 RR#: 294

July 31, 2012

DJIA 13,008 S&P500 1,379

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												
					0		0	0.0			0	0.0
MONEY MARKET FUNDS												
	wbrxx		WILLIAM BLAIR FUNDS READY RESERVES FUND		248		248	0.0			0	0.0
					248		248	0.0			0	0.0
FNMA												
06-26-06	3,141	30700	FNMA GTD PASS THRU POOL#839179	88.53	2,781	113.70	3,571	0.3	790 L	28.4	204	5.7
			6.500% Due 11-01-35 Accrued Interest		2,781		17	0.0	0 S 790 L	28.4	204	5.7
CORPORATE NOTES AND BONDS												
08-02-05	4,000	525esc133	LEHMAN BROS HLDGS INC ESCROW CUSIP	97.32	3,893	24.12	965	0.1	-2,928 L	-75.2	180	9
			4.500% Due 07-26-10 Accrued Interest		3,893		0	0.0	0 S -2,928 L	-75.2	180	0.0
COMMON STOCK												
06-20-06	102	mmmm	3M COMPANY	80.06	8,166	91.23	9,305	1.0	1,138 L	13.9	240	2.5
07-18-06	91	mmmm	3M COMPANY	70.63	6,427	91.23	8,301	0.9	1,874 L	29.1	214	2.5
10-18-11	67	mmmm	3M COMPANY	77.90	5,219	91.23	6,112	0.6	893 S	17.1	158	2.5
	260			76.20	19,813	91.23	23,719	2.6	3,906	19.7	613	2.5
04-27-06	143	abt	ABBOTT LABORATORIES	41.89	5,991	66.31	9,482	1.0	3,490 L	58.2	291	3.0
07-18-06	120	abt	ABBOTT LABORATORIES	44.55	5,347	66.31	7,957	0.8	2,610 L	48.8	244	3.0
03-09-11	52	abt	ABBOTT LABORATORIES	49.19	2,557	66.31	3,448	0.3	890 L	34.8	106	3.0
	315			44.11	13,896	66.31	20,887	2.3	6,991	50.3	642	3.0
02-21-06	7	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,344.63	10,219	31.27	237	0.0	-9,981 L	-97.6	0	0.0
07-18-06	7	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,160.40	8,412	31.27	226	0.0	-8,186 L	-97.3	0	0.0
07-13-07	5	aig	AMERICAN INTERNATIONAL GROUP INC NEW	1,390.40	7,160	31.27	161	0.0	-6,999 L	-97.7	0	0.0
	20			1,289.63	25,792	31.27	625	0.0	-25,167	-97.5	0	0.0
02-01-07	350	amgn	AMGEN INC	69.76	24,416	82.60	28,910	3.1	4,494 L	18.4	504	1.7

This report supplements but in no way supersedes your monthly statements, which are the official record of your account. We urge you to compare this report with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each such statement are consistent. This information has been taken from sources we believe to be reliable; however, no representation is made as to the accuracy or completeness, and should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

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

PORTFOLIO VALUATION WITH TAX LOTS

452-91160-16 RR#: 294

July 31, 2012

DJIA 13,008 S&P500 1,379

Purchase Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
03-01-07	200	amgn	AMGEN INC	62.12	12,425	82.60	16,320	1.8	4,095 L	32.9	288	1.7
	550			66.98	36,841	82.60	45,430	5.0	8,589	23.3	792	1.7
02-01-07	1,000	amat	APPLIED MATERIALS INC	18.02	18,029	10.89	10,890	1.2	-7,139 L	-39.6	360	3.3
10-18-07	500	amat	APPLIED MATERIALS INC	20.92	10,460	10.89	5,445	0.6	-5,015 L	-47.9	180	3.3
	1,500			18.99	28,489	10.89	16,335	1.8	-12,154	-42.6	540	3.3
01-03-05	181	bk	BANK NEW YORK MELLON CORP	35.61	6,466	21.28	3,863	0.4	-2,603 L	-40.2	94	2.4
03-06-06	228	bk	BANK NEW YORK MELLON CORP	35.72	8,181	21.28	4,873	0.5	-3,308 L	-40.4	119	2.4
07-18-06	218	bk	BANK NEW YORK MELLON CORP	33.10	7,217	21.28	4,639	0.5	-2,578 L	-35.7	113	2.4
07-18-06	159	bk	BANK NEW YORK MELLON CORP	33.43	5,330	21.28	3,392	0.3	-1,937 L	-36.3	82	2.4
08-02-10	262	bk	BANK NEW YORK MELLON CORP	25.70	6,735	21.28	5,575	0.6	-1,160 L	-17.2	136	2.4
	1,050			32.31	33,931	21.28	22,344	2.4	-11,587	-34.1	546	2.4
10-16-01	38	bac	BANK OF AMERICA CORP	53.07	2,062	7.34	285	0.0	-1,777 L	-86.1	1	0.5
09-09-02	8	bac	BANK OF AMERICA CORP	41.44	336	7.34	63	0.0	-293 L	-82.2	0	0.5
06-04-03	73	bac	BANK OF AMERICA CORP	52.61	3,844	7.34	536	0.0	-3,307 L	-86.0	2	0.5
05-26-06	224	bac	BANK OF AMERICA CORP	49.20	11,020	7.34	1,644	0.1	-9,376 L	-85.0	8	0.5
06-12-06	10	bac	BANK OF AMERICA CORP	80.31	828	7.34	75	0.0	-752 L	-90.8	0	0.5
06-12-06	46	bac	BANK OF AMERICA CORP	48.53	2,232	7.34	337	0.0	-1,894 L	-84.8	1	0.5
07-18-06	115	bac	BANK OF AMERICA CORP	78.00	8,983	7.34	845	0.0	-8,138 L	-90.5	4	0.5
07-18-06	237	bac	BANK OF AMERICA CORP	48.03	11,383	7.34	1,739	0.1	-9,643 L	-84.7	9	0.5
	753			54.06	40,711	7.34	5,527	0.6	-35,184	-86.4	30	0.5
02-01-07	400	caci	CACI INTERNATIONAL INC-CL A	47.79	19,116	56.45	22,580	2.4	3,463 L	18.1	0	0.0
04-27-06	80	cof	CAPITAL ONE FINANCIAL CORP	85.49	6,839	56.49	4,519	0.4	-2,320 L	-33.9	16	0.3
07-18-06	72	cof	CAPITAL ONE FINANCIAL CORP	82.97	5,973	56.49	4,067	0.4	-1,906 L	-31.9	14	0.3
04-17-07	98	cof	CAPITAL ONE FINANCIAL CORP	76.88	7,534	56.49	5,536	0.6	-1,998 L	-26.5	19	0.3
11-13-07	150	cof	CAPITAL ONE FINANCIAL CORP	56.82	8,523	56.49	8,473	0.9	-49 L	-0.5	30	0.3
05-06-09	1,000	cof	CAPITAL ONE FINANCIAL CORP	22.45	22,450	56.49	56,490	6.2	34,040 L	151.6	200	0.3
	1,400			36.65	51,320	56.49	79,086	8.7	27,765	54.1	280	0.3
10-23-06	91	cat	CATERPILLAR INC	59.70	5,432	84.21	7,663	0.8	2,230 L	41.0	189	2.4
03-25-08	59	cat	CATERPILLAR INC	76.52	4,514	84.21	4,968	0.5	453 L	10.0	122	2.4
03-25-08	25	cat	CATERPILLAR INC	76.57	1,914	84.21	2,105	0.2	191 L	9.9	52	2.4
01-13-09	375	cat	CATERPILLAR INC	41.80	15,678	84.21	31,578	3.4	15,900 L	101.4	780	2.4
	550			50.07	27,540	84.21	46,315	5.1	18,775	68.1	1,144	2.4
01-12-06	237	endp	ENDO HEALTH SOLUTIONS INC	30.49	7,227	29.73	7,046	0.7	-181 L	-2.5	0	0.0
04-27-06	65	endp	ENDO HEALTH SOLUTIONS INC	31.80	2,067	29.73	1,932	0.2	-135 L	-6.5	0	0.0
06-12-06	41	endp	ENDO HEALTH SOLUTIONS INC	28.87	1,184	29.73	1,218	0.1	34 L	2.9	0	0.0

This report supplements but in no way supersedes your monthly statements, which are the official record of your account. We urge you to compare this report with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each such statement are consistent. This information has been taken from sources we believe to be reliable; however, no representation is made as to the accuracy or completeness, and should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

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

PORTFOLIO VALUATION WITH TAX LOTS

452-91160-16 RR#: 294

July 31, 2012

DJIA 13,008 S&P500 1,379

Purchase Date	Quantity	Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
07-18-06	307	endp	30.73	9,436	29.73	9,127	1.0	-309 L	-3.2	0	0.0
10-11-05	650		30.63	19,915	29.73	19,324	2.1	-591	-2.9	0	0.0
10-25-05	96	xom	59.67	1,133	86.85	1,650	0.1	516 L	45.5	43	2.6
11-01-05	85	xom	57.26	5,496	86.85	8,337	0.9	2,840 L	51.6	218	2.6
11-09-05	86	xom	56.58	4,809	86.85	7,382	0.8	2,572 L	53.4	193	2.6
06-12-06	62	xom	57.77	3,581	86.85	5,384	0.5	1,802 L	50.3	141	2.6
07-18-06	11	xom	58.28	641	86.85	955	0.1	314 L	49.0	25	2.6
07-18-06	327	xom	64.65	21,140	86.85	28,399	3.1	7,259 L	34.3	745	2.6
07-10-08	600		61.33	36,803	86.85	52,110	5.7	15,306	41.5	1,368	2.6
08-06-08	1,750	fnma	13.13	22,977	0.23	406	0.0	-22,571 L	-98.2	0	0.0
08-06-08	750	fnma	12.10	9,075	0.23	174	0.0	-8,900 L	-98.0	0	0.0
07-18-06	2,500		12.82	32,052	0.23	580	0.0	-31,472	-98.1	0	0.0
07-18-05	96	gd	67.78	6,506	63.44	6,090	0.6	-416 L	-6.4	195	3.2
10-11-05	40	ge	35.41	1,416	20.75	830	0.0	-586 L	-41.4	27	3.2
10-25-05	150	ge	33.99	5,098	20.75	3,112	0.3	-1,986 L	-38.9	102	3.2
11-01-05	155	ge	33.72	5,226	20.75	3,216	0.3	-2,010 L	-38.4	105	3.2
11-09-05	101	ge	33.86	4,636	20.75	2,863	0.3	-1,773 L	-38.2	93	3.2
07-18-06	529	ge	32.32	17,097	20.75	10,976	1.2	-6,120 L	-35.7	359	3.2
11-04-05	1,113		33.14	36,895	20.75	23,094	2.5	-13,800	-37.4	756	3.2
07-18-06	288	gnw	32.31	9,307	5.04	1,451	0.1	-7,855 L	-84.4	0	0.0
07-18-06	252	gnw	33.12	8,346	5.04	1,270	0.1	-7,076 L	-84.7	0	0.0
01-03-05	540		32.69	17,653	5.04	2,721	0.3	-14,931	-84.5	0	0.0
06-12-06	11	gs	105.02	4,306	100.90	4,136	0.4	-169 L	-3.9	82	1.9
07-18-06	45	gs	146.04	1,606	100.90	1,109	0.1	-496 L	-30.9	22	1.9
03-16-07	53	gs	141.17	6,352	100.90	4,540	0.5	-1,812 L	-28.5	90	1.9
05-07-12	50	gs	199.00	10,547	100.90	5,347	0.5	-5,199 L	-49.2	106	1.9
05-26-06	200		110.37	5,518	100.90	5,045	0.5	-473 S	-8.5	100	1.9
07-18-06	128	hd	141.65	28,330	100.90	20,180	2.2	-8,150	-28.7	400	1.9
02-01-07	113	hd	38.90	4,980	52.18	6,679	0.7	1,698 L	34.1	148	2.2
09-21-09	259	hd	33.08	3,738	52.18	5,896	0.6	2,157 L	57.6	131	2.2
09-10-97	100	hd	41.10	10,644	52.18	13,514	1.4	2,869 L	26.9	300	2.2
08-29-02	37	ibm	28.50	2,850	52.18	5,218	0.5	2,367 L	83.0	116	2.2
09-10-97	600		37.02	22,215	52.18	31,308	3.4	9,092	40.9	696	2.2
08-29-02	20	ibm	49.41	988	195.98	3,919	0.4	2,931 L	296.6	68	1.7
08-29-02	37	ibm	76.94	2,846	195.98	7,251	0.7	4,404 L	154.7	125	1.7

This report supplements but in no way supersedes your monthly statements, which are the official record of your account. We urge you to compare this report with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each such statement are consistent. This information has been taken from sources we believe to be reliable; however, no representation is made as to the accuracy or completeness, and should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

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

PORTFOLIO VALUATION WITH TAX LOTS

452-91160-16 RR#: 294

July 31, 2012

DJIA 13,008 S&P500 1,379

Purchase Date	Quantity	Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
07-18-06	93	ibm	72.91	6,780	195.98	18,226	2.0	11,445 L	168.7	316	1.7
02-01-07	150	ibm	98.53	14,779	195.98	29,397	3.2	14,617 L	98.9	510	1.7
01-06-12	300		84.65	25,395	195.98	58,794	6.4	33,398	131.5	1,020	1.7
01-09-02	400	ip	31.03	12,412	32.81	13,124	1.4	712 S	5.7	480	3.6
08-29-02	67	jit	57.30	3,839	69.22	4,637	0.5	798 L	20.7	163	3.5
05-11-04	29	jit	54.12	1,569	69.22	2,007	0.2	437 L	27.9	70	3.5
07-18-05	51	jit	55.17	2,813	69.22	3,530	0.3	716 L	25.4	124	3.5
07-18-06	18	jit	65.02	1,170	69.22	1,245	0.1	75 L	6.4	43	3.5
07-18-06	144	jit	60.06	8,649	69.22	9,967	1.0	1,318 L	15.2	351	3.5
05-26-06	309		58.38	18,042	69.22	21,388	2.3	3,346	18.5	753	3.5
07-18-06	200	mc	33.00	6,601	89.36	17,872	1.9	11,270 L	170.7	616	3.4
07-18-06	200	mc	34.82	6,965	89.36	17,872	1.9	10,906 L	156.5	616	3.4
01-04-06	400		33.91	13,567	89.36	35,744	3.9	22,176	163.4	1,232	3.4
06-12-06	206	mrk	33.00	6,799	44.17	9,099	1.0	2,299 L	33.8	346	3.8
07-18-06	51	mrk	33.64	1,715	44.17	2,252	0.2	537 L	31.3	85	3.8
09-21-09	226	mrk	36.54	8,258	44.17	9,982	1.1	1,724 L	20.8	379	3.8
11-13-07	67	mrk	31.94	2,139	44.17	2,959	0.3	819 L	38.2	112	3.8
06-15-10	550		34.38	18,913	44.17	24,293	2.6	5,380	28.4	924	3.8
02-07-11	300	msft	34.26	10,278	29.47	8,841	0.9	-1,437 L	-13.9	276	3.1
04-05-11	700	msft	26.50	18,556	29.47	20,629	2.2	2,072 L	11.1	644	3.1
07-18-06	500	msft	28.33	14,169	29.47	14,735	1.6	565 L	3.9	460	3.1
07-18-06	200	msft	26.09	5,218	29.47	5,894	0.6	676 L	12.9	184	3.1
07-18-06	1,700		28.36	48,222	29.47	50,099	5.5	1,876	3.8	1,564	3.1
07-12-12	167	ms	51.40	8,585	13.66	2,281	0.2	-6,303 L	-73.4	33	1.4
03-11-03	533	ms	13.66	7,286	13.66	7,280	0.8	-5 S	0.0	106	1.4
02-02-04	700		22.67	15,871	13.66	9,562	1.0	-6,309	-39.7	140	1.4
07-18-05	155	pep	37.93	5,880	72.73	11,273	1.2	5,392 L	91.7	333	2.9
07-18-05	41	pep	47.96	1,966	72.73	2,981	0.3	1,015 L	51.6	88	2.9
07-18-06	25	pep	55.28	1,382	72.73	1,818	0.2	436 L	31.5	53	2.9
07-18-06	209	pep	62.96	13,160	72.73	15,200	1.6	2,040 L	15.5	449	2.9
02-21-06	430		52.06	22,388	72.73	31,273	3.4	8,884	39.6	924	2.9
06-12-06	423	pfe	25.62	10,837	24.04	10,168	1.1	-668 L	-6.1	372	3.6
07-18-06	75	pfe	23.33	1,749	24.04	1,803	0.1	53 L	3.0	66	3.6
09-21-09	437	pfe	22.44	9,809	24.04	10,505	1.1	695 L	7.0	384	3.6
07-17-96	65	pfe	16.70	1,085	24.04	1,562	0.1	477 L	43.9	57	3.6
09-10-02	1,000		23.48	23,482	24.04	24,040	2.6	557	2.3	880	3.6
07-18-05	120	p8	20.89	2,507	64.54	7,744	0.8	5,237 L	208.8	269	3.4
07-18-05	56	p8	45.57	2,551	64.54	3,614	0.3	1,062 L	41.6	125	3.4
07-18-05	22	p8	54.43	1,197	64.54	1,419	0.1	222 L	18.5	49	3.4

This report supplements but in no way supersedes your monthly statements, which are the official record of your account. We urge you to compare this report with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each such statement are consistent. This information has been taken from sources we believe to be reliable; however, no representation is made as to the accuracy or completeness, and should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

**PERLSTEIN FOUNDATION
SCHEDULE OF GRANTS
AUGUST 1, 2011 – JULY 31, 2012**

<u>CHECK NO.</u>	<u>ORGANIZATION</u>	<u>AMOUNT</u>
10356	Aids Foundation of Chicago Attn: Mark Ishaug, Executive Director 200 West Jackson – Suite 2200 Chicago, IL 60606 <i>For Pediatric Care</i>	\$ 6000
10357	Animal Shelter of Wood River Valley P. O. Box 11496 Hailey, ID 83333	2,000
10358	Anti-Defamation League of B'nai B'rith 309 West Washington Street Chicago, IL 60606	2,000
10359	Camp Chi 30 South Wells St. – Suite 4000 Chicago, IL 60606	2,500
10360	Council for Jewish Elderly 3003 West Touhy Avenue Chicago, IL 60645	2,000
10361	Jewish Council for Youth Services 180 W. Washington St. – Suite 1100 Chicago, IL 60602 <i>For the use of JCYS Adventure Education</i>	2,500

10362	Jewish United Fund of Metropolitan Chicago 30 South Wells St. - Suite 4058 Chicago, IL 60606	5,000
10363	Northwestern University Settlement Association 1400 West Augusta Blvd. Chicago, IL 60622 <i>For The Perlstein Foundation Leadership And Training Program</i>	10,000
10364	The Community Library P. O. Box 2168 Ketchum, ID 83340	2,000
10365	Sun Valley Summer Symphony P. O. Box 1914 Sun Valley, ID 83353	2,500
10366	Advocates for Survivors of Domestic Violence and Sexual Assault P. O. Box 3216 Hailey, ID 83333	1,500
10367	St. Luke's Wood River Medical Center Volunteer Core P. O. Box 3525 Ketchum, ID 83340-3525	2,000

10368	UC Regents Attn: Gary Gitnick, M.D. Division of Digestive Diseases 100 UCLA Medical Plaza – Suite 265 Los Angeles, CA 90095 <i>Research for Internal Disorders</i>	4,000
10369	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>	4,000
	Total	\$ 48,000

#17059860