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Form **990-PF**

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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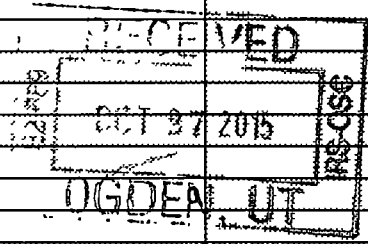
For calendar year 2014 or tax year beginning 08/01/14, and ending 07/31/15

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 JOHN MARSHALL 520 N HICKS RD	Room/suite 120	B Telephone number (see instructions) 847-991-3150
City or town, state or province, country, and ZIP or foreign postal code PALATINE IL 60067		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 checked="" 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) \$ 1,249,219	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

3
4
SCANNED OCT 29 2015 Revenue

SCANNED FEB 23 2016 Operating and Administrative Expenses

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	28,956	28,956		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	23,144			
b	Gross sales price for all assets on line 6a 55,272				
7	Capital gain net income (from Part IV, line 2)		23,144		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	52,100	52,100	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT 1	3,402	2,402		1,000
b	Accounting fees (attach schedule) STMT 2	990	495		495
c	Other professional fees (attach schedule) STMT 3	10,931	10,931		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	1,290			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT 5	65	35		30
24	Total operating and administrative expenses. Add lines 13 through 23	16,678	13,863	0	1,525
25	Contributions, gifts, grants paid	60,000			60,000
26	Total expenses and disbursements. Add lines 24 and 25	76,678	13,863	0	61,525
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-24,578			
b	Net investment income (if negative, enter -0-)		38,237		
c	Adjusted net income (if negative, enter -0-)			0	



23P

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	6,445	13,041	13,040
	2	Savings and temporary cash investments	1,372	2,326	2,326
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) STMT 6	1,812	332	430
	b	Investments – corporate stock (attach schedule) SEE STMT 7	812,944	808,008	1,233,423
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	822,573	823,707	1,249,219	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	822,573	823,707	
	30	Total net assets or fund balances (see instructions)	822,573	823,707	
31	Total liabilities and net assets/fund balances (see instructions)	822,573	823,707		

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)	822,573
2	Enter amount from Part I, line 27a	-24,578
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	25,712
4	Add lines 1, 2, and 3	823,707
5	Decreases not included in line 2 (itemize) ▶	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	823,707

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	SEE ATTACHED WM BLAIR	P	VARIOUS	VARIOUS
b	FNMA GTD	P	VARIOUS	VARIOUS
c	SEC LITIGATION SETTLEMENT	P	VARIOUS	VARIOUS
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	53,276	30,648	22,628	
b	1,672	1,480	192	
c	324		324	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			22,628	
b			192	
c			324	
d				
e				
2	Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	23,144
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	

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))
2013	60,000	1,226,174	0.048933
2012	49,875	990,105	0.050373
2011	47,872	894,427	0.053523
2010	43,887	894,879	0.049042
2009	30,000	822,168	0.036489
2	Total of line 1, column (d)		2 0.238360
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 0.047672
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 1,278,164
5	Multiply line 4 by line 3		5 60,933
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 382
7	Add lines 5 and 6		7 61,315
8	Enter qualifying distributions from Part XII, line 4 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		8 61,525

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

1a	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	382
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	382
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	382
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	680
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	680
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	298
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 298 Refunded	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JOHN D MARSHALL 520 N HICKS RD STE 120 Located at ▶ PALATINE	Telephone no ▶ 847-991-3150		
		IL	ZIP+4 ▶ 60067	
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	▶ <input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2014 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 2014)	N/A	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 2014?		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 4945(d)(4)(A)? (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 **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No 6b **X**

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A** 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANTHONY D PERLSTEIN 220 W CAMPUS DR. STE 100	ARLINGTON HEIGHTS IL 60004 PRESIDENT 1.00	0	0	0
JUDY C COOPER 92 FOREST AVE	BANGOR ME 04401 VP. ASTTREAS 0.50	0	0	0
JAN PHILLIPSBORN P O BOX 2570	SUN VALLEY ID 83353 V.P. & TREAS 0.50	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		

Total number of others receiving over \$50,000 for professional services ▶

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 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

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	1,273,516
b	Average of monthly cash balances	1b	24,112
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,297,628
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	1,297,628
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	19,464
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,278,164
6	Minimum investment return. Enter 5% of line 5	6	63,908

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	63,908
2a	Tax on investment income for 2014 from Part VI, line 5	2a	382
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	382
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,526
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	63,526
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	63,526

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	61,525
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	61,525
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	382
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	61,143

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				63,526
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011			1,455	
d From 2012			620	
e From 2013			2,135	
f Total of lines 3a through e	4,210			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 61,525				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				61,525
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	2,001			2,001
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,209			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,209			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012			74	
d Excess from 2013			2,135	
e Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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))
N/A

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
N/A

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 or e-mail address of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED LIST				60,000
Total			▶ 3a	60,000
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

36-6056784

FYE: 7/31/2015

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EDWARDS WELDMAN PALMER	\$ 116	\$ 58	\$	\$ 58
LOCKE LORD LLP	112	56		56
JOHN D MARSHALL	3,174	2,288		886
TOTAL	\$ 3,402	\$ 2,402	\$ 0	\$ 1,000

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING AND TAX RETURN PREP F	\$ 990	\$ 495	\$	\$ 495
TOTAL	\$ 990	\$ 495	\$ 0	\$ 495

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WM BLAIR ADVISOR FEES	\$ 10,931	\$ 10,931	\$	\$
TOTAL	\$ 10,931	\$ 10,931	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAXES	\$ 1,290	\$	\$	\$
TOTAL	\$ 1,290	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK FEES	15	15		
WIRE FEES	20	20		
ILL FILING FEES	30			30
TOTAL	\$ 65	\$ 35	\$ 0	\$ 30

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED WM BLAIR	\$ 1,812	\$ 332	COST	\$ 430
TOTAL	\$ 1,812	\$ 332		\$ 430

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED WM BLAIR	\$ 812,944	\$ 808,008	COST	\$ 1,233,423
ADJUSTMENT TO BASIS OF ENDO INTL				
TOTAL	\$ 812,944	\$ 808,008		\$ 1,233,423

36-6056784

Federal Statements

FYE: 7/31/2015

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
ADJUSTMENT TO BASIS OF ENDO INTL	\$ 25,712
TOTAL	\$ 25,712

William Blair & Company, L.L.C.

PERLSTEIN FOUNDATION

REALIZED GAINS AND LOSSES

From 01-01-15 Through 07-20-15

452-91160-16 RR# 294

Open Date	Close Date	Quantity	Security	Unit		Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
				Cost						Short Term	Long Term
04-27-06	05-14-15	40	ABBOTT LABORATORIES	20 10		804		48 59	1,943		1,139 90
01-03-05	05-14-15	50	BANK NEW YORK MELLON CORP	35 61		1,780		43 23	2,161		381 07
10-23-06	05-14-15	41	CATERPILLAR INC	59 70		2,447		88 61	3,633		1,185 67
03-25-08	05-14-15	25	CATERPILLAR INC	76 57		1,914		88 61	2,215		301 22
03-25-08	05-14-15	34	CATERPILLAR INC	76 52		2,601		88 61	3,013		411 36
09-10-97	05-14-15	20	INTERNATIONAL BUSINESS MACHINES CORP	49 41		988		173 60	3,472		2,483 90
08-29-02	05-14-15	30	INTERNATIONAL BUSINESS MACHINES CORP	76 94		2,308		173 60	5,208		2,900 01
06-20-06	05-14-15	60	3M COMPANY	80 06		4,803		162 79	9,767		4,963 87
03-25-08	05-26-15	25	CATERPILLAR INC	76 52		1,913		87 62	2,190		277 70
05-26-06	05-26-15	25	MCDONALDS CORP	33 00		825		98 77	2,469		1,644 20
05-26-06	05-26-15	8	THE TRAVELERS COMPANIES INC	44 03		352		102 31	818		466 22
01-03-05	05-27-15	25	GOLDMAN SACHS GROUP INC	105 02		2,625		209 04	5,226		2,600 54
07-24-01	05-27-15	3	UNITED TECHNOLOGIES CORP	37 31		111		117 47	352		240 48
01-13-09	06-10-15	25	CATERPILLAR INC	41 80		1,045		88 47	2,211		1,166 70
08-29-02	06-10-15	7	INTERNATIONAL BUSINESS MACHINES CORP	76 94		538		168 96	1,182		644 18
07-18-06	06-10-15	18	INTERNATIONAL BUSINESS MACHINES CORP	72 91		1,312		168 96	3,041		1,729 03
04-27-06	06-12-15	50	CAPITAL ONE FINANCIAL CORP	85 49		4,274		87 34	4,367		92 47
TOTAL GAINS										0 00	22,628 56
TOTAL LOSSES										0 00	0 00
TOTAL REALIZED GAIN/LOSS										30,648 0	53,276 00

The information herein has been taken from sources we believe to be reliable and is presented without representation as to accuracy or completeness. Prices and amounts shown should not be used for tax reporting purposes without verification from original transaction confirmations.

William Blair

Account Number: 452-91160-1-6-294
 Account Name: PERLSTEIN FOUNDATION
 C/O JAN PHILIPSBORN

Client Statement

	Cash Balances	Current Month	06/30/11
Cash Account		0.00	460.68
Total cash balance as of 12/31/14 was \$147.40			

	Current Month	Year to Date
Taxable Dividends	632.87	15,795.92
Taxable Interest	2.03	55.34
Money Market Earnings	0.04	1.21
Total Income	634.94	15,852.47

This summary presented for reference only. Please consult Form 1099 issued at year-end for tax reporting purposes.

DETAIL

Security Listing

	WBRXX	2,325.58	1.00	2,326	2,326	151.34	15,009	75.04	30,268	15,259	820
WILLIAM BLAIR FUNDS READY RESERVES FUND											
Total Cash & Equivalents											
Equities & Options											
3M COMPANY	MMM	200	275	315	125	550	275	315	125	550	275
ABBOTT LABORATORIES	ABT	275	275	315	125	550	275	315	125	550	275
ABBVIE INC	ABBV	315	315	315	315	315	315	315	315	315	315
AMERICAN INTERNATIONAL GROUP INC	AIG	125	125	125	125	125	125	125	125	125	125
AMGEN INC	AMGN	550	550	550	550	550	550	550	550	550	550



Account Number: 452-91160-1-6-294
Account Name: PERLSTEIN FOUNDATION
C/O JAN PHILIPSBORN

Client Statement

Security Listing - continued

Equities & Options										
MICROSOFT CORP	MSFT	1,700	28.36	48,223	46.70	79,390	31,167	2,108		
MORGAN STANLEY	MS	700	22.67	15,871	38.84	27,188	11,317	420		
PEPSICO INC	PEP	430	52.06	22,389	96.35	41,431	19,042	1,208		
PFIZER INC	PFE	1,000	23.48	23,482	36.06	36,060	12,578	1,120		
PROCTER & GAMBLE CO	PG	371	42.73	15,855	76.70	28,456	12,601	984		
THE TRAVELERS COMPANIES INC	TRV	260	43.51	11,314	106.12	27,591	16,277	634		
UNITED PARCEL SVC INC CL B	UPS	625	74.51	46,575	102.36	63,975	17,400	1,825		
UNITED TECHNOLOGIES CORP	UTX	400	47.61	19,044	100.31	40,124	21,080	1,024		
WELLS FARGO & CO	WFC	1,000	27.92	27,922	57.87	57,870	29,948	1,500		
WTS AMERICAN INTERNATIONAL GROUP INC EXP 01/19/2021	AIGWS	10	16.99	170	28.98	290	120			
Foreign Equities										
ENDO INTERNATIONAL PLC	ENDP	550	77.41	42,578	87.54	48,147	5,569			
Total Equities & Options				808,008		1,233,423	425,416	29,417		

William Blair

Account Number: 452-91160-1-6-294
 Account Name: PERLSTEIN FOUNDATION
 C/O JAN PHILIPSBORN

Client Statement

Security Listing - continued

Government / Agency Bonds	31407SJY9	332	114.96	430	98	24
FNMA GTD PASS THRU POOL#839179						
DATED DATE 11/01/05						
BOOK ENTRY ONLY						
DELAY DAYS 24						
DUE 11/01/2035 6 500%						
AMORTIZED AMOUNT = 374						
FACTOR = .01736881						
Total Taxable Bonds	21,560	332	430	98	24	
Totals for the Account		808,340	1,236,179	425,514	29,441	

The security listing may contain unpriced positions (denoted by N/A) due to unavailable price information. Please contact your financial advisor if you need further information. The cost information contained herein has not been verified for accuracy. Total values may not be the exact sum of the individual parts due to rounding. Please refer to your original trade confirmations to verify your cost for tax purposes. Results that cannot be calculated because of insufficient data are not included in summary or total value calculations.

Portfolio Activity

07/08/15	MERCK & CO INC	INC	DIVIDEND	247.50
	CASH DIV ON 550 SHS		0.4500	
	REC 06/15/15 PAY 07/08/15			
07/27/15	FNMA GTD PASS THRU POOL#839179	INC	INTEREST	2.03
	DUE 11/01/2035 6.500			
	INTEREST ON 21560 BND			
	AT 0.005 JUNE 15			

THE PERLSTEIN FOUNDATION

SCHEDULE OF GRANTS AUGUST 1, 2014 – JULY 31, 2015

<u>ORGANIZATION</u>	<u>AMOUNT</u>
Jewish United Fund of Metropolitan Chicago 30 South Wells St. – Suite 4058 Chicago, IL 60606	\$5,000
Anti-Defamation League of B'nai B'rith 120 S LaSalle St. #1150 Chicago, IL 60603	\$2,000
Council for Jewish Elderly 3003 West Touhy Ave Chicago, IL 60645	\$2,000
Jewish Council for Youth Services 180 W Washington St. Ste. 1100 Chicago, IL 60602	\$2,500
Camp Chi 30 South Wells St. Ste. 4000 Chicago, IL 60606	\$3,500
Northwestern University Settlement House 1400 West Augusta Blvd. Chicago, IL 60622 (Perlstein Foundation Leadership & Training)	\$10,000
Lawrence University 711 East Boldt Way Appleton, WI 54911	\$2,500
Har Shalom Temple 1221 Lake Cook Rd. Highland Park, IL 60035	\$2,500



Aids Foundation of Chicago 200 West Jackson Ste. 2200 Chicago, IL 60606 (For Pediatric Care)	\$4,000
Animal Shelter of Wood River Valley P O Box 1496 Hailey, ID 83333	\$2,500
Erika's Lighthouse 897 ½ A Green Bay Rd. Winnetka, IL 60093	\$2,500
Higher Ground Sun Valley 160 7 th St. W P O Box 6791 Ketchum, ID 83340 (Amanda Walton Scholarship Fund)	\$2,000
National Parks Foundation 1110 Vermont Ave NW Ste 200 Washington DC 20005	\$2,000
Operation Homefront Inc. 1355 Central Parkway South, Ste 100 San Antonio, TX 78232	\$2,000
The Community Library P O Box 2168 Ketchum, ID 83340	\$3,000
The Sun Valley Symphony P O Box 1914 Sun Valley, ID 83353	\$2,500

Hunger Coalition \$2,000
1231 Honeysuckle St.
Bellevue, ID 83313

Advocates for the Survivors of \$3,500
Domestic Violence & Sexual Assault
P O Box 3216
Hailey, ID 83333

St. Lukes Wood River Foundation \$4,000
P O Box 7005
Ketchum, ID 83340

TOTAL \$60,000