Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 07/01, 2008, and ending 06/30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE WILLEM DE KOONING FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 790 MADISON AVENUE — Room/suite: 303

City or town, state, and ZIP code: NEW YORK, NY 10021

A Employer identification number: 13-4151973

B Telephone number (see page 10 of the instructions): (212) 319-3737

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 56,876,239.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis.)

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 page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	68,316.	68,316.	68,316.	
	4 Dividends and interest from securities	48,799.	48,799.	48,799.	STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,793,658.			
	b Gross sales price for all assets on line 6a 18,510,983.				
	7 Capital gain net income (from Part IV, line 2)		2,793,658.		
	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)	173,719.	100,000.	73,719.	STMT 2
	12 Total. Add lines 1 through 11	3,084,492.	3,010,773.	190,834.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	168,553.		7,305.	161,248.
	14 Other employee salaries and wages	405,158.		17,559.	387,599.
	15 Pension plans, employee benefits	91,416.		3,962.	87,454.
	16a Legal fees (attach schedule) STMT 3	73,586.	NONE	3,189.	70,397.
	b Accounting fees (attach schedule) STMT 4	29,194.	7,299.	8,248.	20,946.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)**	74,727.		1,639.	36,180.
	19 Depreciation (attach schedule) and depletion	12,800.		12,800.	
	20 Occupancy	67,125.		2,909.	64,216.
	21 Travel, conferences, and meetings	14,308.		620.	13,688.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	528,538.	2,725.	25,513.	503,026.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,465,405.	10,024.	83,744.	1,344,754.
	25 Contributions, gifts, grants paid	27,193.			27,193.
	26 Total expenses and disbursements. Add lines 24 and 25	1,492,598.	10,024.	83,744.	1,371,947.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,591,894.			
	b Net investment income (if negative, enter -0-)		3,000,749.		
	c Adjusted net income (if negative, enter -0-)			107,090.	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. **STMT 5

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Form **990-PF** (2008)

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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	11,668.	67,681.	67,681.
2	Savings and temporary cash investments	69,686.	4,650,048.	4,650,048.
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)**	3,904,091.	225,941.	230,025.
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule). STMT 8	483,932.	1,329,436.	1,394,937.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis STMT 14 68,674.			
	Less accumulated depreciation (attach schedule) ▶ 27,171.	53,588.	41,503.	41,503.
15	Other assets (describe ▶ STMT 9)	50,691,795.	50,492,045.	50,492,045.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,214,760.	56,806,654.	56,876,239.
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)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	53,752,905.	53,752,905.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	1,461,855.	3,053,749.	
30	Total net assets or fund balances (see page 17 of the instructions)	55,214,760.	56,806,654.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	55,214,760.	56,806,654.	

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	55,214,760.
2	Enter amount from Part I, line 27a	2	1,591,894.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	56,806,654.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,806,654.

**STMT 7

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

	(i) F.M.V. 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				
b				
c				
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	2,793,658.
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	-2,715.

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))
2007	1,239,829.	1,880,289.	0.659382
2006	1,103,181.	3,463,464.	0.318520
2005	836,775.	3,463,464.	0.241601
2004	798,640.	4,210,855.	0.189662
2003	745,486.	4,301,962.	0.173290

2	**Total** of line 1, column (d)	2	1.582455
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	0.316491
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	5,522,799.
5	Multiply line 4 by line 3	5	1,747,916.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,007.
7	Add lines 5 and 6	7	1,777,923.
8	Enter qualifying distributions from Part XII, line 4	8	1,371,947.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: __________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	60,015.
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	
3	Add lines 1 and 2	3	60,015.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	60,015.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 9,244.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 23,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	32,244.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	1,266.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 10 ▶	9	29,591.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	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?	1a		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)?	1b		X
	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.			
c	Did the foundation file Form 1120-POL for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ NONE (2) On foundation managers ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ NONE			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DE, NY,			
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? If "No," attach explanation*	8b	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? 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 ▶ KATHY BERNARD Telephone no. ▶ 631-329-6068

Located at ▶ 182 WOODBINE DRIVE, EAST HAMPTON, NY ZIP + 4 ▶ 11937

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . N/A ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
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 20 of the instructions.)		2b	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. ▶				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*		3b	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 2008?		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)? **5b** N/A

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? **6b** No: X

If you answered "Yes" to 6b, also file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
SEE STATEMENT 11		168,553.	4,786.	NONE

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
SEE STATEMENT 12		359,357.	10,615.	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see 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
JOHN SILBERMAN ASSOCIATES, PC 145 EAST 57TH STREET, NEW YORK, NY	LEGAL SERVICES	70,669.

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 CATALOGUING AND MAINTAINING THE WILLEM DE KOONING FOUNDATION ART COLLECTION AND ARCHIVE AND FACILITATING MUSEUM EXHIBI-TIONS AND SCHOLARLY RESEARCH REGARDING WILLEM DE KOONING.	1,344,754.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	2,458,933.
b	Average of monthly cash balances	1b	3,147,970.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,606,903.
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	NONE
3	Subtract line 2 from line 1d	3	5,606,903.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	84,104.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,522,799.
6	**Minimum investment return.** Enter 5% of line 5	6	276,140.

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 ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	1,371,947.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,371,947.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,371,947.

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 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only				
b	Total for prior years 20____,20____,20____				
3	Excess distributions carryover, if any, to 2008:				
a	From 2003				
b	From 2004				
c	From 2005				
d	From 2006				
e	From 2007				
f	Total of lines 3a through e				
4	Qualifying distributions for 2008 from Part XII, line 4: ▶ $				
a	Applied to 2007, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2008 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 page 27 of the instructions				
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
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)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2004				
b	Excess from 2005				
c	Excess from 2006				
d	Excess from 2007				
e	Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the 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 2008, enter the date of the ruling ▶ 05/14/2001

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	107,090.	94,014.	131,727.	131,730.	464,561.
b 85% of line 2a	91,027.	79,912.	111,968.	111,971.	394,878.
c Qualifying distributions from Part XII, line 4 for each year listed	1,371,947.	1,273,385.	1,104,535.	836,775.	4,586,642.
d Amounts included in line 2c not used directly for active conduct of exempt activities	27,193.	NONE	81,100.	NONE	108,293.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,344,754.	1,273,385.	1,023,435.	836,775.	4,478,349.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	56,876,239.	55,221,028.	53,112,509.	54,060,392.	219,270,168.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	50,492,045.	50,691,795.	50,938,545.	50,938,545.	203,060,930.
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	184,093.	62,676.	87,818.	115,449.	450,036.
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)					NONE
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					NONE
(3) Largest amount of support from an exempt organization					NONE
(4) Gross investment income					NONE

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 27 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 ▶ [X] 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 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 STATEMENT 13				
Total ▶ 3a				27,193.
b Approved for future payment				
Total ▶ 3b				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	68,316.	
4 Dividends and interest from securities			14	48,799.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	100,000.	
8 Gain or (loss) from sales of assets other than inventory			18	2,793,658.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b REPRODCTION INCOME					73,719.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,010,773.	73,719.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,084,492.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
11	ROYALTIES FROM THE LICENSING OF
	REPRODUCTIONS AND/OR PUBLICATION OF WILLEM DE KOONING'S ART
	CONSTITUTES SOME OF THE MEANS BY WHICH THE FOUNDATION
	CURRENTLY ACCOMPLISHES ITS EXEMPT PURPOSE.
	ITS EXEMPT PURPOSE IS TO PRESERVE THE ART WORK OF
	WILLEM DE KOONING AND PROVIDE ACCESS THERETO; TO CREATE AND
	MAINTAIN AN ARCHIVE OF ART WORKS AND REFERENCE PAPERS
	RELATING TO WILLEM DE KOONING AND PROVIDE ACCESS TO THE
	ARCHIVE TO SCHOLARS FOR RESEARCH; TO EDUCATE THE PUBLIC
	ABOUT THE ART OF WILLEM DE KOONING AND ART IN GENERAL.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee — Date 1/8/10 — Title President

Paid Preparer's Use Only

Preparer's signature	Date 7/1/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	HECHT AND COMPANY, P.C. 622 THIRD AVENUE NEW YORK, NY 10017	EIN ▶ 13-2891505 Phone no. 212 819-8000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SALE OF ART (SEE STATEMENT "A") PROPERTY TYPE: OTHER				D	03/19/1997	VARIOUS
3,365,116.		534,634.					2,830,482.	
		SECURITIES S/T (SEE STATEMENT "B")				P		
14681186.		14683901.					-2,715.	
		SECURITIES - L/T (SEE STATEMENT "B") PROPERTY TYPE: SECURITIES				P		
464,681.		498,790.					-34,109.	
TOTAL GAIN(LOSS)							2,793,658.	

THE WILLEM DE KOONING FOUNDATION FOUNDATION EIN: 13-4151973
June 30, 2009

Form 990-PF, Part I, Column (a)
Line 6 - Net Gain (Loss) from Sales of Assets

Description	Type of Art	Date Acquired	Date Sold	Sales Price	Cost/Basis of art sold: Inventory Value	Cost/Basis of art sold: Expense of Sale	Total Cost	Gain/ Loss
GAINS (LOSSES) ON SALES OF ART ASSETS								
Works of art created by Willem de Kooning								
NO TITLE (1984)	PAINTING	3/19/1997	2/20/2009 **	16,279	0	0	0	16,279
NO TITLE (1987)	PAINTING	3/19/1997	9/1/2008	3,348,837	199,750	334,884	534,634	2,814,203
Total Sales of Art Assets (see NOTE below)				3,365,116	199,750	334,884	534,634	2,830,482

**REPRESENTS DATE OF PAYMENT OF BALANCE OF SALES PROCEEDS DUE FROM PRIOR YEAR'S SALE

NOTE : The works of art sold were received by the Foundation in accordance with the provisions of an agreement dated August 15, 1995 establishing the Willem de Kooning Revocable Trust (the "Trust"). The Trust became irrevocable upon the death of Willem de Kooning. The basis of the assets sold was the value as reflected on the estate tax return for the Estate of Willem de Kooning.

STATEMENT "A"

THE WILLEM DE KOONING FOUNDATION
Form 990-PF
June 30, 2009

EIN #13-4151973

Part IV- Capital Gains and Losses for Tax on Investment Income--Security Sales

Par Value	Security	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
SHORT TERM						
100,000	tb07/31/08	6/5/'08	7/2/'08	99,721.50	99,721.50	0.00
2,216.94	FHLMCp 4.5,2/15/17	3/19/'08	7/15/'08	2,216.94	2,258.16	(41.22)
3,400,000	tb07/31/08	6/5/'08	7/31/'08	3,390,531.00	3,390,531.00	0.00
1,988.3	FHLMCp 4.5,2/15/17	3/19/'08	8/15/'08	1,988.30	2,025.27	(36.97)
1,694.75	FHLMCp 4.5,2/15/17	3/19/'08	9/15/'08	1,694.75	1,726.26	(31.51)
1,719.83	FHLMCp 4.5,2/15/17	3/19/'08	10/15/'08	1,719.83	1,751.81	(31.98)
1,899.98	FHLMCp 4.5,2/15/17	3/19/'08	11/17/'08	1,899.98	1,935.31	(35.33)
1,743.93	FHLMCp 4.5,2/15/17	3/19/'08	12/15/'08	1,743.93	1,776.36	(32.43)
1,618.67	FHLMCp 4.5,2/15/17	3/19/'08	1/15/'09	1,618.67	1,648.77	(30.10)
1,975.46	FHLMCp 4.5,2/15/17	3/19/'08	2/17/'09	1,975.46	2,012.19	(36.73)
2,751.65	FHLMCp 4.5,2/15/17	3/19/'08	3/16/'09	2,751.65	2,802.81	(51.16)
50,000	Tb04/02/09	2/27/'09	3/27/'09	49,993.64	49,991.75	1.89
5,450,000	Tb04/02/09	2/27/'09	4/2/'09	5,449,100.75	5,449,100.75	0.00
10,000	Tb05/28/09	4/2/'09	4/14/'09	9,997.29	9,996.71	0.58
55,000	Tb05/28/09	4/2/'09	4/22/'09	54,989.36	54,981.91	7.45
200,000	Tb05/28/09	4/2/'09	5/1/'09	199,958.33	199,934.20	24.13
19,000	GoldmanSachsGrp 6.65,5/15/09	9/29/'08	5/15/'09	19,000.00	19,000.00	0.00
200,000	Tb05/28/09	4/2/'09	5/15/'09	199,942.21	199,934.20	8.01
200,000	Tb05/28/09	4/2/'09	5/19/'09	199,938.78	199,934.20	4.58
35,000	Tb05/28/09	4/2/'09	5/22/'09	34,989.34	34,988.49	0.85
4,700,000	Tb05/28/09	4/2/'09	5/28/'09	4,698,453.70	4,698,453.70	0.00
200,000	BB&TCorp 5.70, 4/30/14	5/20/'09	6/3/'09	198,850.00	198,850.00	0.00
65,000	Int'l Lease 5.125,11/1/10	8/19/'08	6/24/'09	58,110.00	60,545.55	(2,435.55)
TOTAL SHORT TERM				14,681,185.41	14,683,900.90	(2,715.49)

THE WILLEM DE KOONING FOUNDATION
Form 990-PF
June 30, 2009

EIN #13-4151973

Part IV- Capital Gains and Losses for Tax on Investment Income--Security Sales

Par Value	Security	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
LONG TERM						
8,511.15	NissenAuto 5.16, 2/16/10	5/18/'07	7/15/'08	8,511.15	8,502.64	8.51
2,305.72	FHLMCp 6.0, 2/15/32	1/25/'07	7/15/'08	2,305.72	2,329.86	(24.14)
11,196.42	WachoviaAuto 4.79,4/20/10	5/15/'07	7/21/'08	11,196.42	11,154.87	41.55
1,265.36	FNMARemicTrst 5.45,12/25/20	3/27/'07	7/25/'08	1,265.36	1,264.27	1.09
8,526.05	NissenAuto 5.16, 2/16/10	5/18/'07	8/18/'08	8,526.05	8,517.52	8.53
1,978.72	WachoviaAuto 4.79,4/20/10	5/15/'07	8/20/'08	2,098.35	1,971.38	126.97
1,130.92	FNMARemicTrst 5.45,12/25/20	3/27/'07	8/25/'08	1,130.92	1,129.95	0.97
7,707.61	NissenAuto 5.16, 2/16/10	5/18/'07	9/15/'08	7,707.61	7,699.90	7.71
1,188.52	FNMARemicTrst 5.45,12/25/20	3/27/'07	9/25/'08	1,188.52	1,187.50	1.02
7,492.71	NissenAuto 5.16, 2/16/10	5/18/'07	10/22/'08	7,492.71	7,485.22	7.49
7,203.14	NissenAuto 5.16, 2/16/10	5/18/'07	11/17/'08	7,203.14	7,195.94	7.20
100,000	GECapitalCp 6.0, 6/15/12	8/8/'07	1/5/'09	103,377.00	102,309.00	1,068.00
3,199.35	FHLMCp 4.5,2/15/17	3/19/'08	4/15/'09	3,199.35	3,258.84	(59.49)
2,810.2	FHLMCp 4.5,2/15/17	3/19/'08	5/15/'09	2,810.20	2,862.45	(52.25)
3,008.05	FHLMCp 4.5,2/15/17	3/19/'08	6/15/'09	3,008.05	3,063.98	(55.93)
1,694.74	FHLMCp 6.0, 2/15/32	1/25/'07	8/15/'08	1,694.74	1,712.48	(17.74)
1,222.78	FHLMCp 6.0, 2/15/32	1/25/'07	9/15/'08	1,222.78	1,235.58	(12.80)
150,000	LehmanBros5.75.4/25/11	11/10/'06	9/17/'08	113,250.00	151,543.50	(38,293.50)
1,367.47	FHLMCp 6.0, 2/15/32	1/25/'07	10/15/'08	1,367.47	1,381.79	(14.32)
962.41	FNMARemicTrst 5.45,12/25/20	3/27/'07	10/27/'08	962.41	961.58	0.83
1,692.01	FHLMCp 6.0, 2/15/32	1/25/'07	11/17/'08	1,692.01	1,709.72	(17.71)
1,105.12	FNMARemicTrst 5.45,12/25/20	3/27/'07	11/25/'08	1,105.12	1,104.17	0.95
5,695.94	NissenAuto 5.16, 2/16/10	5/18/'07	12/15/'08	5,695.94	5,690.24	5.70
1,416.26	FHLMCp 6.0, 2/15/32	1/25/'07	12/15/'08	1,416.26	1,431.09	(14.83)
843.93	FNMARemicTrst 5.45,12/25/20	3/27/'07	12/26/'08	843.93	843.20	0.73
1,856.72	FHLMCp 6.0, 2/15/32	1/25/'07	1/15/'09	1,856.72	1,876.16	(19.44)
6,348.02	NissenAuto 5.16, 2/16/10	5/18/'07	1/16/'09	6,348.02	6,341.67	6.35
117,258.72	FNMARemicTrst 5.45,12/25/20	3/27/'07	1/21/'09	120,483.34	117,157.88	3,325.46

THE WILLEM DE KOONING FOUNDATION
Form 990-PF
June 30, 2009

EIN #13-4151973

Part IV- Capital Gains and Losses for Tax on Investment Income--Security Sales

Par Value	Security	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain (Loss)
LONG TERM (continued)						
2,908.95	FHLMCp 6.0, 2/15/32	1/25/'07	2/17/'09	2,908.95	2,939.40	(30.45)
6,144.58	NissenAuto 5.16, 2/16/10	5/18/'07	2/18/'09	6,144.58	6,138.44	6.14
4,283.92	NissenAuto 5.16, 2/16/10	5/18/'07	3/16/'09	4,379.17	4,279.64	99.53
4,697.23	FHLMCp 6.0, 2/15/32	1/25/'07	3/16/'09	4,697.23	4,746.40	(49.17)
4,822.72	FHLMCp 6.0, 2/15/32	1/25/'07	4/15/'09	4,822.72	4,873.21	(50.49)
1,035.63	FNMARemicTrst 5.45,12/25/20	3/27/'07	4/16/'09	1,035.63	1,034.74	0.89
5,308.09	FHLMCp 6.0, 2/15/32	1/25/'07	5/15/'09	5,308.09	5,363.66	(55.57)
6,425.14	FHLMCp 6.0, 2/15/32	1/25/'07	6/15/'09	6,425.14	6,492.40	(67.26)
TOTAL LONG TERM				464,680.80	498,790.27	(34,109.47)
OVERALL TOTAL				15,145,866.21	15,182,691.17	(36,824.96)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON FIXED INCOME OBLIGATIONS	48,799.	48,799.	48,799.
TOTAL	48,799.	48,799.	48,799.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
REPRODUCTION & PUBLICATION INCOME	73,719.	NONE	73,719.
SALE CANCELLATION FEE	100,000.	100,000.	
TOTALS	173,719.	100,000.	73,719.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES RELATED TO CHARITABLE ACTIVITIES	73,586.		3,189.	70,397.
TOTALS	73,586.	NONE	3,189.	70,397.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF ACCOUNTING RECORDS	7,299.	7,299.	7,299.	NONE
PREPARATION OF FORM 990-PF & NYS ATTORNEY GENERAL REPORT & AUDITED FINANCIAL STATEMENTS	21,895.		949.	20,946.
TOTALS	29,194.	7,299.	8,248.	20,946.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FED'L EXCISE TAX	36,908.		
PAYROLL TAXES	37,819.	1,639.	36,180.
TOTALS	74,727.	1,639.	36,180.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODY FEES	2,725.	2,725.	2,725.	NONE
FILING FEES	1,500.		65.	1,435.
ART EXPENSES				
ART RESTORATION	35,000.		1,517.	33,483.
INSURANCE	115,040.		4,986.	110,054.
PHOTOGRAPHY	4,317.		187.	4,130.
RESEARCH MATERIALS	4,091.		177.	3,914.
SECURITY FEES	2,220.		96.	2,124.
STORAGE CHARGES	278,617.		12,075.	266,542.
SUNDRY ART EXPENSES	5,993.		260.	5,733.
COMPUTER MAINTENANCE	31,665.		1,372.	30,293.
OTHER INSURANCE	7,565.		328.	7,237.
POSTAGE & OFFICE SUPPLIES	27,901.		1,209.	26,692.
TELEPHONE	6,494.		281.	6,213.
PAYROLL SERVICE FEES	2,685.		116.	2,569.
OTHER PROFESSIONAL FEES	2,725.		119.	2,607.
TOTALS	528,538.	2,725.	25,513.	503,026.

THE WILLEM DE KOONING FOUNDATION
Form 990-PF
June 30, 2009 **EIN #13-4151973**

Part II, Line 10 (a)
Investments - U.S. Government Obligations

Par Value	Security	Total Cost	Fair Market Value
90,000	Federal National Mortgage Assn. notes 5.5%, 5/25/29	92,363	93,768
56,211	Federal Home Loan Mortgage Corp. notes 4.50%, 2/15/17	57,256	57,795
75,532	Federal Home Loan Mortgage Corp. notes 6.0%, 2/15/32	76,322	78,462
		225,941	230,025

STATEMENT 7

THE WILLEM DE KOONING FOUNDATION
Form 990-PF
June 30, 2009

EIN #13-4151973

Part II, Line 10 (c)

Investments - Corporate Oblgations

Par Value	Security	Total Cost	Fair Market Value
Corporate Obligations			
75,000	Abbott Laboratories notes 5.15%, 11/30/12	74,971	81,036
140,000	Alltel Corp Sr Notes 7.00%, 7/1/2012	143,500	151,211
200,000	BB&T Corporation 5.7%, 4/30/2014	198,850	204,286
128,000	DaimlerChrysler Auto Tr 4.94%, 2/8/2012	117,280	131,087
110,000	Goldman Sachs Group Inc. notes 6.875% , 1/15/11	113,249	116,293
140,000	Harley-Davidson Mtg Tr 4.9%, 12/15/13	118,300	141,367
200,000	Hewlett-Packard Co notes 4.25%, 2/24/12	209,808	208,748
140,000	Merrill Lynch & Co Inc notes 4.5%, 11/4/10	139,506	140,832
130,000	MetLife Inc ntoes 6.125%, 1/12/11	133,841	136,093
80,000	Pepsico Inc. notes 4.625%, 2/15/13	80,131	83,984
		1,329,436	1,394,937

STATEMENT 8

THE WILLEM DE KOONING FOUNDATION 13-4151973

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WORKS OF ART CREATED BY WILLEM DE KOONING	50,492,045.	50,492,045.
TOTALS	50,492,045.	50,492,045.

FORM 990PF - COMPUTATION OF PENALTIES AND INTEREST

END OF FISCAL/CALENDAR YEAR	06/30/2009
DATE RETURN IS DUE IF ON EXTENSION	02/15/2010
DATE RETURN WILL BE RECEIVED BY THE IRS	02/15/2010
NUMBER OF DAYS RETURN IS LATE	91
NUMBER OF MONTHS RETURN IS LATE	
LATE FILING PENALTY	
LATE PAYMENT PENALTY	
INTEREST	554.
TOTAL PENALTIES AND INTEREST	554.

STATEMENT 10

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN SILBERMAN 790 MADISON AVENUE 303 NEW YORK, NY 10021	PRESIDENT/DIRECTOR 2.	NONE	NONE	NONE
JOHN L. EASTMAN 790 MADISON AVENUE 303 NEW YORK, NY 10021	TREASURER/DIRECTOR 1.	NONE	NONE	NONE
DONN ZARETSKY 790 MADISON AVENUE 303 NEW YORK, NY 10021	SECRETARY/DIRECTOR 1.	NONE	NONE	NONE
AMY SCHICHTEL 790 MADISON AVENUE 303 NEW YORK, NY 10021	EXECUTIVE DIRECTOR 25.	168,553.	4,786.	NONE
	GRAND TOTALS	168,553.	4,786.	NONE

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROGER ANTHONY 790 MADISON AVENUE NEW YORK, NY 10065	COLLECTION MANAGER 27.	164,689.	4,848.	NONE
CHAD FERBER 790 MADISON AVENUE NEW YORK, NY 10065	REGISTRAR 17.	57,333.	1,762.	NONE
RICKI MOSKOWITZ 790 MADISON AVENUE NEW YORK, NY 10065	ARCHIVIST 31.	83,671.	2,432.	NONE
EMILY LOBER 790 MADISON AVENUE NEW YORK, NY 10065	RESEARCH ASSISTANT 28.	53,664.	1,573.	NONE
	TOTAL COMPENSATION	359,357.	10,615.	NONE

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GUILD HALL 158 MAIN STREET EAST HAMPTON, NY 11937	NONE PUBLIC CHARITY	FOR MAINTENANCE OF DEKOONING SCULPTURE	7,193.
LONG ISLAND CHILDREN'S MUSEUM 11 DAVIS AVENUE GARDEN CITY, NY 11530	NONE PUBLIC CHARITY	FOR SPONSORSHIP OF "DAY WITH DEKOONING" WORKSHOP SERIES	5,000.
LONG ISLAND CHILDREN'S MUSEUM 11 DAVIS AVENUE GARDEN CITY, NY 11530	NONE PUBLIC CHARITY	FOR SUPPORT OF "SUMMER ARTISTS SERIES" WORKSHOP	15,000.
		TOTAL CONTRIBUTIONS PAID	27,193.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
OFFICE EQUIPMENT	11/21/2004	3,647.	100.000			3,647.	1,824.	2,345.	SL		7.000				521.
COMPUTER EQUIPMENT	01/01/2007	30,078.	100.000			30,078.	9,024.	15,040.	SL		5.000				6,016.
OFFICE EQUIPMENT	08/23/2006	2,989.	100.000			2,989.	641.	1,068.	SL		7.000				427.
COMPUTER EQUIPMENT	01/01/2008	22,749.	100.000			22,749.	2,275.	6,825.	SL		5.000				4,550.
OFFICE EQUIPMENT	01/01/2008	8,496.	100.000			8,496.	607.	1,821.	SL		7.000				1,214.
COMPUTER EQUIPMENT	03/31/2009	715.	100.000			715.		72.	SL		5.000				72.
Less: Retired Assets															
Subtotals		68,674.				68,674.	14,371.	27,171.							12,800.
Listed Property															
Less: Retired Assets															
Subtotals															
TOTALS		68,674.				68,674.	14,371.	27,171.							12,800.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired
JSA
8X9024 1 000

28A1S) 7601 01/29/2010 11:57:55 12170-060

STATEMENT 14

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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 . . . . ▶ [X]
- 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.

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.

Electronic Filing (*e-file*). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See instructions.	THE WILLEM DE KOONING FOUNDATION	13-4151973
	Number, street, and room or suite no. If a P.O. box, see instructions. 790 MADISON AVENUE - ROOM 303	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK ,NY 10021	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ HECHT AND COMPANY, P.C.

Telephone No. ▶ 212-819-8000 FAX No. ▶ 212-819-8083

- 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 will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15 , 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JULY 1 , 2008 , and ending JUNE 30, , 2009 .

2 If this tax year 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	$ 32,200.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 9,200.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 23,000.

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.