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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning **JUN 1, 2009**, and ending **MAY 31, 2010**

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

Use the IRS label Otherwise, print or type See Specific Instructions.	Name of foundation PICKMAN FOUNDATION INC. <small>Number and street (or P O box number if mail is not delivered to street address)</small> 118-21 QUEENS BLVD. <small>City or town, state, and ZIP code</small> FOREST HILLS, NY 11375	A Employer identification number 11-6036666 B Telephone number 718-575-0045
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	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,301,817. (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	81,729.	81,729.		STATEMENT 1
4 Dividends and interest from securities	51,305.	51,305.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	391.			
b Gross sales price for all assets on line 6a	2,466,257.			
7 Capital gain net income (from Part IV line 2)		391.		
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)				
11 Other income				
12 Total Add lines 1 through 11	133,425.	133,425.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,149.	1,075.		1,074.
c Other professional fees				
17 Interest				
18 Taxes	520.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	372.	0.		0.
24 Total operating and administrative expenses Add lines 13 through 23	3,041.	1,075.		1,074.
25 Contributions, gifts, grants paid	556,035.			556,035.
26 Total expenses and disbursements. Add lines 24 and 25	559,076.	1,075.		557,109.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<425,651.>			
b Net investment income (if negative, enter -0-)		132,350.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	179,873.	121,771.	121,771.
	2 Savings and temporary cash investments	122,549.	515,789.	515,789.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 6	3,379,020.	3,144,364.	3,168,459.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	1,039,716.	509,118.	484,958.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ OTHER RECEIVABLE)	6,375.	10,840.	10,840.	
16 Total assets (to be completed by all filers)	4,727,533.	4,301,882.	4,301,817.	
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			
	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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	4,727,533.	4,301,882.		
30 Total net assets or fund balances	4,727,533.	4,301,882.		
31 Total liabilities and net assets/fund balances	4,727,533.	4,301,882.		

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	4,727,533.
2 Enter amount from Part I, line 27a	2	<425,651.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,301,882.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,301,882.

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			
b SEE ATTACHED STATEMENT			
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 2,466,257.		2,465,866.	391.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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	
a			
b			
c			
d			
e			391.

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	391.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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))
2008	217,468.	4,496,116.	.048368
2007	265,130.	4,621,501.	.057369
2006	174,935.	4,570,077.	.038278
2005	236,250.	4,587,556.	.051498
2004	254,800.	4,592,721.	.055479

2 Total of line 1, column (d)	2	.250992
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	.050198
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,352,835.
5 Multiply line 4 by line 3	5	218,504.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,324.
7 Add lines 5 and 6	7	219,828.
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	557,109.

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	1,324.
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	1,324.
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	1,324.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		880.
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	880.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	24.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	468.
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 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>		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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>TERESA PICKMAN</u> Telephone no. ▶ <u>718-575-0045</u> Located at ▶ <u>118-21 QUEENS BLVD., FOREST HILLS, NY</u> ZIP+4 ▶ <u>11375</u>			
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 ▶ <u>15</u> ▶ <input type="checkbox"/> <u>N/A</u>			

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>		
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.) <u>N/A</u>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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 2009) <u>N/A</u>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2009?		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)? Yes No

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

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,027,372.
b	Average of monthly cash balances	1b	391,750.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,419,122.
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	4,419,122.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,287.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,352,835.
6	Minimum investment return. Enter 5% of line 5	6	217,642.

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	217,642.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,324.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,324.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	216,318.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	216,318.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	216,318.

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	557,109.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	557,109.
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	5	1,324.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	555,785.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				216,318.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	24,683.			
b From 2005	217,846.			
c From 2006				
d From 2007	38,695.			
e From 2008				
f Total of lines 3a through e	281,224.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	557,109.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				216,318.
e Remaining amount distributed out of corpus	340,791.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	622,015.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	24,683.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	597,332.			
10 Analysis of line 9:				
a Excess from 2005	217,846.			
b Excess from 2006				
c Excess from 2007	38,695.			
d Excess from 2008				
e Excess from 2009	340,791.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

PICKMAN FOUNDATION INC.

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 10000 SHRS HARRISBURG	P	01/27/05	04/01/10
b 250000 SHRS STATE OF ISRAEL	P	VARIOUS	10/13/09
c 95000 SHRS CAPMARK	P	01/27/09	02/04/10
d 225000 SHRS MIDFIRST	P	01/27/09	10/05/09
e 225000 SHRS GOLDMAN SACHS	P	01/27/09	11/04/09
f 225000 SHRS LOVELAND	P	01/27/09	08/06/09
g 225000 SHRS BEAL BK PLANO	P	05/19/09	09/30/09
h 100000 SHRS FEDERAL HOME	P	02/12/08	02/22/10
i 200000 SHRS AMERICAN EXPRESS	P	11/17/09	05/25/10
j 200000 SHRS AMERICAN EXPRESS CENTURION	P	11/17/09	04/22/10
k 200000 SHRS GE MONEY BK	P	11/17/09	05/20/10
l 50000 SHRS PUERTO RICO	P	05/12/09	08/03/09
m 135000 SHRS CALIFORNIA HEALTH	P	05/19/09	12/01/09
n 290000 SHRS CALIFORNIA HEALTH	P	05/19/09	12/01/09
o RETURN OF PRINCIPAL - GNMA	P	VARIOUS	VARIOUS

(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 10,000.		10,000.	0.
b 250,000.		250,000.	0.
c 95,000.		95,000.	0.
d 225,000.		225,000.	0.
e 225,000.		225,000.	0.
f 225,000.		225,000.	0.
g 225,000.		225,000.	0.
h 100,000.		100,007.	<7.>
i 200,252.		200,000.	252.
j 200,000.		200,000.	0.
k 200,000.		200,000.	0.
l 50,500.		50,473.	27.
m 136,350.		136,314.	36.
n 292,900.		292,817.	83.
o 31,255.		31,255.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			<7.>
i			252.
j			0.
k			0.
l			27.
m			36.
n			83.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	391.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
DAIN RAUSCHER	103,920.
LESS: AMORTIZATION OF BOND PREMIUM	<30,367.>
US INTEREST	8,176.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	81,729.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DAIN RAUSCHER - T/E	39,700.	0.	39,700.
DIVIDENDS	11,605.	0.	11,605.
TOTAL TO FM 990-PF, PART I, LN 4	51,305.	0.	51,305.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	2,149.	1,075.		1,074.
TO FORM 990-PF, PG 1, LN 16B	2,149.	1,075.		1,074.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED TAX PAYMENTS	520.	0.		0.
TO FORM 990-PF, PG 1, LN 18	520.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS DEPT OF LAW	250.	0.			0.
ALM	122.	0.			0.
TOTAL TO FORM 990-PF, PG 1, LN 23	372.	0.			0.

FORM 990-PF	CORPORATE BONDS		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS	3,144,364.	3,168,459.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,144,364.	3,168,459.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
GNMA	COST	117,585.	121,403.	
OTHER INVESTMENTS	COST	391,533.	363,555.	
TOTAL TO FORM 990-PF, PART II, LINE 13		509,118.	484,958.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MORTON PICKMAN C/O 118-21 QUEENS BLVD. FOREST HILLS, NY 11375	PRESIDENT 2.00	0.	0.	0.
TERESA PICKMAN C/O 118-21 QUEENS BLVD. FOREST HILLS, NY 11375	SECTY/TREASURER 2.00	0.	0.	0.
JAMES PICKMAN C/O 118-21 QUEENS BLVD. FOREST HILLS, NY 11375	ASST SECT/ASST TREASURER 2.00	0.	0.	0.
PATRICIA SPEARS C/O 118-21 QUEENS BLVD. FOREST HILLS, NY 11375	ASST SECT/ASST TREASURER 2.00	0.	0.	0.
GLADYS PICKMAN C/O 118-21 QUEENS BLVD. FOREST HILLS, NY 11375	VICE PRESIDENT 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

PICKMAN FOUNDATION INC.

11-6036666

JEWISH FEDERATION SPBCO - LOINS OF JUDAH 9901 DONNA KLEIN BOULEVARD BOCA RATON, FL 33428	NONE CHARITABLE PURPOSES	501(C)(3)	5,000.
KINGSTON COLLEGE OLD BOYS' ASSOCIATION USA, INC. 2910 TIEMANN AVENUE BRONX, NY 10469	NONE CHARITABLE PURPOSES	501(C)(3)	5,000.
KING MANOR MUSEUM KING PARK, 150-03 JAMAICA AVENUE JAMAICA, NY 11432	NONE CHARITABLE PURPOSES	501(C)(3)	2,000.
MUSEUM OF JEWISH HERITAGE 36 BATTERY PLACE NEW YORK, NY 10280	NONE CHARITABLE PURPOSES	501(C)(3)	399,000.
ST. JOHN'S NATIONAL LANDMARK 875 MONTAUK HIGHWAY OAKDALE, NY 11769	NONE CHARITABLE PURPOSES	501(C)(3)	3,000.
THE ELDRIDGE STREET PROJECT 12 ELDRIDGE STREET NEW YORK, NY 10002	NONE CHARITABLE PURPOSES	501(C)(3)	500.
THE STERN FOUNDATION - NEW YORK UNIVERSITY 726 BROADWAY NEW YORK, NY 100039580	NONE CHARITABLE PURPOSES	501(C)(3)	1,000.
VASSAR COLLEGE BOX 725 POUGHKEEPSIE, NY 126040725	NONE CHARITABLE PURPOSES	501(C)(3)	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

556,035.

**PICKMAN FOUNDATION
ATTACHMENT - INVESTMENTS
May 31, 2010**

Description	Symbol/ CUSIP	Quantity @ 5/31/10	Net Cost @ 5/31/10 per RBC	FMV per RBC
INVESTMENTS - CORPORATE BONDS				
Govt Backed TRS CL T-1 Due 5/15/14	383665CE4	20,000	16,578 08	17,999 60
Federal Home Loan Bank CPN 4 550% Due 8/6/10	3133X0KH1	25,000	25,010 12	25,187 50
Citigroup Capital XVI Due 12/31/66	CPRW	2,000	50,000 00	39,200 00
Allianz SE 8 375%	AZM	1,000	25,000 00	25,344 00
Goldman Sachs Group Inc Due 1/15/11 6 875%	38141GAZ7	90,000	87,081 00	92,625 12
Discover Bk Due 5/29/12 3 05%	25469J6W4	95,000	95,000 00	97,678 05
BMW Bk North Due 5/27/11 2 45%	05568PQF7	95,000	95,000 00	96,436 40
CIT Bk Salt Due 11/29/10 1 85%	17284AEE4	95,000	95,000 00	95,574 75
CIT Bk Salt Due 5/27/11 2 55%	17284ACY2	130,000	130,000 00	132,083 90
Sallie Mae Bk Murray Due 6/4/12 3 1%	795450LM5	230,000	230,000 00	236,739 00
Gen Elec Cap Step UP 3 5% to 6%	36962GG73	40,000	39,206 00	40,408 00
General Elec Cap Corp Step up 4 625 - 8%	36962GS21	200,000	194,720 00	196,124 00
Deutsche Bk Cap Fd Tr IX 6 625% Callable 8/20/12 @ 25	DTT	550	13,750 00	11,236 50
Strats-Ambac Finl 2007-1 6 7% Callable 8/15/12	GJW	500	11,612 68	915 00
GE Capital Internotes 5 625% Due 10/15/16	36966RU20	200,000	200,000 00	201,666 00
Federal Natl Mtg Assn 4 125% Due 7/11/13	3136F3L61	200,000	196,959 23	214,626 80
Federal Farm Credit Bk 4 8%	31331VCQ7	190,000	191,226 64	212,034 87
Royal Bank of Canada Series C Senior Med Term Notes	78008E3T2	100,000	100,000 00	98,920 00
General Electric Co CPN 5 25% Due 12/6/17	369604BC6	100,000	100,460 70	107,048 00
General Electric Cap Corp 5 4% Due 9/20/13	36962G3F9	100,000	102,467 65	108,804 00
Federal National Mortgage Assoc 8 25%	FNMPRT	1,000	25,000 00	920 00
Barclays Bk Del Due 7/30/14 3 5%	06740AFN4	75,000	75,000 00	73,095 00
Discover Bk Greenwood Due 8/19/11 1 350%	254670GU0	100,000	100,000 00	100,181 00
Prudential Bk & Tr Due 8/26/11 1 8%	74432LAH9	160,000	160,000 00	161,520 00
American Express Centrnl Due 8/3/11 850%	02586VCK3	225,000	225,000 00	224,628 75
Goldman Sachs Bk USA Due 2/13/12 2 9%	381426F26	50,000	51,178 49	51,303 00
Barclays Bank Due 2/26/25 4 5%	06740JL65	50,000	50,000 00	47,050 00
Kennett Natl Bk Due 2/23/15 2 85%	489642AS7	19,000	19,000 00	19,040 28
Ally Bk Midvale Due 6/25/10 3%	02004MQC0	200,000	200,000 00	200,000 00
Capital One Bk USA Due 12/05/11 4 25%	140420LT5	125,000	130,508 47	130,728 75
Irvine Ranch Calif Due 3/15/14 8 18%	463655DY3	100,000	109,604 56	109,341 00
Value of Bonds at Year End			3,144,363.62	3,168,459.27

INVESTMENTS - OTHERS

Newmont Mining Corp	NEM	383	10,377 13	20,613 06
Eaton Vance Tax Managed	ETY	3,827	61,580 19	44,853 91
Nuveen Tax Adv - Symbol JTA	N/A	2,500	50,000 00	25,600 00
Prince George Cnty Due 11/20/32 4.85%	74171PDQ2	250,000	269,576 00	272,478 50
GNMA Pool 201266 CPN 9% Due 2/15/17	36217RQT3	75,000	335 00	322 32
GNMA Pool 229684 CPN 9 5% Due 7/15/17	36218RMP4	25,000	394 00	348.59
GNMA Pool 229684 CPN 9% Due 3/15/18	36218RCV2	90,000	605 00	253 60
GNMA Pool 268332 CPN 9 5% Due 2/15/19	362196A98	125,000	667 00	662 78
GNMA Pool 215775 CPN 9% Due 2/15/19	362178T88	75,000	1,057 00	347 76
GNMA Pool 153012 CPN 9% Due 1/15/20	3621533V8	25,000	346 00	354 65
GNMA Pool 2741 CPN 6 5% Due 4/20/29	36202DBJ9	325,000	12,627 00	10,474 99
GNMA Pool 58821 CPN 5 5% Due 4/15/33	3201NQN3	115,000	29,357 00	21,118 15
GNMA Pool 3572 CPN 7% Due 6/20/34	36202D6H9	99,197	21,609 28	10,075 94
GNMA Pool 533973 CPN 6 5% Due 5/15/32	36212HFN5	154,043	16,082 51	12,320 45
GNMA Pool 456262 CPN 6 5% Due 5/15/28	36208NZ30	414,000	61,211 46	47,735 24
GNMA Pool 620570 CPN 5 5% Due 9/15/33	36290XMT4	31,000	8,266 15	3,489 22
GNMA Pool 2602 CPN 6% Due 6/20/28	36202C3K7	100,000	7,077 28	5,112 17
GNMA Pool 2671 CPN 6% Due 11/20/28	36202C6G3	77,000	6,154 83	4,203 46
GNMA Pool 2714 CPN 6 5% Due 2/20/29	36202DAP6	135,000	5,828 19	4,593 65
Return of Principal From Inception			(54,032 81)	-
Value at Year End			509,118 21	484,958 44