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

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
THE JOSEF ALBERS FOUNDATION, INC.

A Employer identification number
23-7104223

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
88 BEACON ROAD

B Telephone number
(203)393-4089

City or town, state, and ZIP code
BETHANY, CT 06524

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 10,906,430.

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

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

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))

	Line	(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	110,395.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26.	26.	26.	
	4 Dividends and interest from securities	34,225.	34,225.	34,225.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	929,141.			STATEMENT 1
	b Gross sales price for all assets on line 6a 4,698,926.				
	7 Capital gain net income (from Part IV, line 2)		80,029.		
	8 Net short-term capital gain			38,935.	
	9 Income modifications				
	10a Gross sales less returns and allowances 23,705.				STATEMENT 2
	b Less Cost of goods sold 12,942.				
	c Gross profit or (loss)	10,763.		10,763.	
	11 Other income	93,547.	48,039.	93,547.	STATEMENT 3
	12 Total. Add lines 1 through 11	1,178,097.	162,319.	177,496.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	325,040.	16,252.	16,252.	308,788.
	14 Other employee salaries and wages	399,701.	0.	0.	399,701.
	15 Pension plans, employee benefits	245,377.	4,332.	4,332.	228,895.
	16a Legal fees STMT 4	9,956.	0.	0.	9,129.
	b Accounting fees STMT 5	54,798.	0.	0.	53,189.
	c Other professional fees STMT 6	14,693.	10,495.	0.	4,198.
	17 Interest				
	18 Taxes STMT 7	47,048.	836.	836.	43,258.
	19 Depreciation and depletion	120,597.	0.	120,597.	
	20 Occupancy	84,478.	0.	0.	74,787.
	21 Travel, conferences, and meetings	37,268.	0.	0.	33,076.
	22 Printing and publications	4,849.	0.	0.	4,849.
	23 Other expenses STMT 8	731,830.	0.	12,032.	713,671.
	24 Total operating and administrative expenses Add lines 13 through 23	2,075,635.	31,915.	154,049.	1,873,541.
	25 Contributions, gifts, grants paid	110,360.			110,360.
	26 Total expenses and disbursements Add lines 24 and 25	2,185,995.	31,915.	154,049.	1,983,901.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,007,898.>			
	b Net investment income (if negative, enter -0-)		130,404.		
	c Adjusted net income (if negative, enter -0-)			23,447.	

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Form 990-PF (2010)

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	227,241.	32,107.	32,107.
	2	Savings and temporary cash investments	210,997.		
	3	Accounts receivable ▶ 430,193.			
		Less: allowance for doubtful accounts ▶	89,375.	430,193.	430,193.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	10,000.		
	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	2,500.	3,000.	3,000.
	9	Prepaid expenses and deferred charges	33,991.	33,642.	33,642.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 11	555,674.	0.	0.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	1,712,838.	1,227,972.	1,227,972.
	14	Land, buildings, and equipment: basis ▶ 3,645,452.			
		Less accumulated depreciation ▶ 1,225,129.	2,481,602.	2,420,323.	3,645,452.
	15	Other assets (describe ▶ STATEMENT 13)	4,969,117.	5,207,138.	5,534,064.
	16	**Total assets** (to be completed by all filers)	10,293,335.	9,354,375.	10,906,430.
Liabilities	17	Accounts payable and accrued expenses	174,955.	211,986.	
	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)	174,955.	211,986.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	10,068,697.	9,142,389.	
	25	Temporarily restricted	49,683.		
	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	10,118,380.	9,142,389.	
	31	**Total liabilities and net assets/fund balances**	10,293,335.	9,354,375.	

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	10,118,380.
2	Enter amount from Part I, line 27a	2	<1,007,898.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	91,530.
4	Add lines 1, 2, and 3	4	9,202,012.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	59,623.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,142,389.

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	SCHEDULE ATTACHED		VARIOUS	VARIOUS
b	SCHEDULE ATTACHED		VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	2,212,485.		2,173,550.	38,935.
b	1,064,618.		1,025,347.	39,271.
c	1,823.			1,823.
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				38,935.
b				39,271.
c				1,823.
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	80,029.
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	38,935.

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))
2009	2,500,197.	2,596,523.	.962902
2008	2,034,255.	3,298,742.	.616676
2007	2,421,249.	4,485,591.	.539784
2006	2,173,068.	4,093,242.	.530892
2005	1,800,661.	3,578,958.	.503124

2	**Total** of line 1, column (d)	2	3.153378
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	.630676
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,247,246.
5	Multiply line 4 by line 3	5	1,417,284.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,304.
7	Add lines 5 and 6	7	1,418,588.
8	Enter qualifying distributions from Part XII, line 4	8	2,248,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	1,304.
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	1,304.
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	1,304.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,400.		
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	2,400.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,096.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,096. **Refunded** ▶		11	0.

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 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. ▶ $ 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*	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? N/A	4b		
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 instructions) ▶ CT, 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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

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)(13)? If "Yes," attach schedule (see 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 ▶ WWW.ALBERSFOUNDATION.ORG

14 The books are in care of ▶ THE JOSEF ALBERS FOUNDATION, INC. Telephone no. ▶ (203) 393-4089

Located at ▶ 88 BEACON ROAD, BETHANY, CT ZIP+4 ▶ 06524

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			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 22 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 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(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
NICHOLAS WEBER 108 BEACON ROAD BETHANY, CT 06524	EXEC DIRECTOR 40.00	325,040.	86,648.	0.
CHARLES KINGSLEY, ESQ C/O WIGGIN & DANA, 265 CHURCH ST NEW HAVEN, CT 06508	DIRECTOR 1.00	0.	0.	0.
JOHN EASTMAN, ESQ C/O EASTMAN & EASTMAN, 39 W 54TH ST NEW YORK, NY 10019	DIRECTOR 1.00	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
BRENDA DANILOWITZ 435 OAKVIEW DRIVE, ORANGE, CT 06471	CHIEF CURATOR 40.00	107,000.	47,174.	0.
OLIVER BARKER - 421 WHITNEY AVENUE APT. 4, NEW HAVEN, CT 06511	CURATOR 40.00	107,000.	38,244.	0.
JEANETTE REDENSEK - 545 WHITNEY AVENUE, NEW HAVEN, CT 06511	RESEARCHER 40.00	63,000.	21,546.	0.
FREDERICK HORSTMAN 74 BEACON ROAD, BETHANY, CT 06524	GROUNDSKEEPER 40.00	43,218.	17,799.	0.
ANNE BARKER - 421 WHITNEY AVENUE APT. 4, NEW HAVEN, CT 06511	P R CONSULTANT 40.00	42,600.	10,344.	0.

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
DONALD L. PERLROTH & CO, CPAS 250 STATE STREET, C-1, NORTH HAVEN, CT 06473	AUDITING, TAX & ACCOUNTING SERVICES	54,798.
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 ART CONSERVATION AND PRESERVATION - SEE ATTACHED NARRATIVE	264,340.
2 EXHIBITS, LECTURES, BOOKS AND FILM - SEE ATTACHED NARRATIVE	899,495.
3 COLLECTIONS CATALOGUE	102,999.
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	1,748,243.
b	Average of monthly cash balances	1b	235,172.
c	Fair market value of all other assets	1c	298,053.
d	**Total** (add lines 1a, b, and c)	1d	2,281,468.
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	2,281,468.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	34,222.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,247,246.
6	**Minimum investment return.** Enter 5% of line 5	6	112,362.

Part XI Distributable Amount (see 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 2010 from Part VI, line 5 — 2a:		
b	Income tax for 2010. (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 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 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	1,983,901.
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	264,099.
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	2,248,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,304.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,246,696.

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)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years: ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $______				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (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 instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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	23,447.	95,033.	164,937.	208,830.	492,247.
b 85% of line 2a	19,930.	80,778.	140,196.	177,506.	418,410.
c Qualifying distributions from Part XII, line 4 for each year listed	2,248,000.	2,502,211.	2,036,478.	2,423,825.	9,210,514.
d Amounts included in line 2c not used directly for active conduct of exempt activities	110,360.	432,336.	96,225.	184,027.	822,948.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,137,640.	2,069,875.	1,940,253.	2,239,798.	8,387,566.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	74,908.	86,551.	109,958.	149,520.	420,937.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 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 14				
Total			▶ 3a	110,360.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	26.	
4 Dividends and interest from securities			14	36,048.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	78,206.	849,112.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					10,763.
11 Other revenue:					
a ROYALTIES			15	48,039.	
b AUTHENTICATION FEES					34,917.
c BOOK/REPRODUCTION INCOME					10,591.
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		162,319.	905,383.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,067,702.

(See worksheet in line 13 instructions 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).
10	NOVELTY ITEMS SOLD TO MUSEUM SHOPS FOR RESALE AND FURNITURE SALES
10	ILLUSTRATING CONCEPTS OF ART, SPACE AND DESIGN IN KEEPING WITH THE
10	WORKS OF JOSEF AND ANNI ALBERS.
11B	REIMBURSES COSTS OF INSURING THAT FAKES DO NOT DEBASE THE
11B	PRINCIPLES OF ART ASPIRED TO BY JOSEF ALBERS IN HIS WORKS.
11C	DISSEMINATION OF PRINCIPLES OF ART

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	

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
N/A		

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: 16 May 2011 | Title: EXECUTIVE DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
John D. Gordon, CPA	John D. Gordon CPA	05/13/11		

Firm's name ▶ DONALD L. PERLROTH & COMPANY, CPAS | Firm's EIN ▶

Firm's address ▶ 250 STATE STREET, C-1 NORTH HAVEN, CT 06473-2161 | Phone no. (203)281-0522

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

THE JOSEF ALBERS FOUNDATION, INC.

Employer identification number

23-7104223

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE JOSEF ALBERS FOUNDATION, INC.	23-7104223

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GAGOSIAN GALLERY, INC 980 MADISON AVENUE NEW YORK, NY 10075	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	JANET LEE KADESKY RUTTENBERG 800 THIRD AVENUE 40TH FL NEW YORK, NY 10022	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	JOHN RICHARDSON 73 FIFTH AVENUE 7TH FL NEW YORK, NY 10003	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	NICHOLAS F WEBER 108 BEACON ROAD BETHANY , CT 06524	$ 7,400.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE JOSEF ALBERS FOUNDATION, INC.	23-7104223

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	2002 JEEP LIBERTY LIMITED 4X4 4 DOOR ODOMETER READING 77,006	$ 7,400.	12/19/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: THE JOSEF ALBERS FOUNDATION, INC.

Employer identification number: 23-7104223

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED			VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,212,485.	2,173,550.	0.	0.	38,935.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED			VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,064,618.	1,025,347.	0.	0.	39,271.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ART BY JOSEPH ALBERS	WADDINGTON GALLERY	DONATED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,370,000.	22,813.	548,000.	0.	799,187.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ART BY JOSEPH ALBERS	MARTIN KAUKAS	DONATED	VARIOUS	04/27/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	75.	0.	0.	49,925.

NET GAIN OR LOSS FROM SALE OF ASSETS	927,318.
CAPITAL GAINS DIVIDENDS FROM PART IV	1,823.
TOTAL TO FORM 990-PF, PART I, LINE 6A	929,141.

FORM 990-PF — INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10 — STATEMENT 2

INCOME		
1. GROSS RECEIPTS	23,705	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		23,705
4. COST OF GOODS SOLD (LINE 15)	12,942	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		10,763
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		10,763
COST OF GOODS SOLD		
8. INVENTORY AT BEGINNING OF YEAR	2,500	
9. MERCHANDISE PURCHASED.	13,442	
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		15,942
14. INVENTORY AT END OF YEAR	3,000	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		12,942

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	48,039.	48,039.	48,039.
AUTHENTICATION FEES	34,917.	0.	34,917.
BOOK/REPRODUCTION INCOME	10,591.	0.	10,591.
TOTAL TO FORM 990-PF, PART I, LINE 11	93,547.	48,039.	93,547.

FORM 990-PF — LEGAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,956.	0.	0.	9,129.
TO FM 990-PF, PG 1, LN 16A	9,956.	0.	0.	9,129.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITED FINANCIAL STMT 2009	18,798.	0.	0.	18,649.
ACCOUNTING AND TAX SERVICES	17,082.	0.	0.	18,096.
INTERNAL ACCOUNTING SVC	18,918.	0.	0.	16,444.
TO FORM 990-PF, PG 1, LN 16B	54,798.	0.	0.	53,189.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	10,495.	10,495.	0.	0.
CONSULTING	4,198.	0.	0.	4,198.
TO FORM 990-PF, PG 1, LN 16C	14,693.	10,495.	0.	4,198.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	43,839.	581.	581.	43,258.
FEDERAL EXCISE TAX	1,304.	0.	0.	0.
STATES' FILING FEES	1,650.	0.	0.	0.
FOREIGN TAXES	255.	255.	255.	0.
TO FORM 990-PF, PG 1, LN 18	47,048.	836.	836.	43,258.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALBERSSHOP EXPENSES	12,032.	0.	12,032.	0.
SHIPPING & STORAGE	26,648.	0.	0.	26,234.
OFFICE SUPPLIES & POSTAGE	28,405.	0.	0.	26,432.
BOOK PROGRAMS	262,820.	0.	0.	290,700.
MISCELLANEOUS	6,943.	0.	0.	6,632.
INSURANCE	24,943.	0.	0.	24,784.
ARTISTS EXPENSES	3,574.	0.	0.	3,574.
PHOTOGRAPHY	3,600.	0.	0.	3,600.
DUES AND SUBSCRIPTIONS	5,396.	0.	0.	4,106.
BANK CHARGES AND FEES	8,903.	0.	0.	8,051.
RESEARCH	10,635.	0.	0.	6,933.
FRAMING	1,395.	0.	0.	1,395.
CONSERVATION AND RESTORATION	38,376.	0.	0.	38,376.
EXHIBITIONS	198,868.	0.	0.	181,718.
INSURANCE - FINE ARTS	11,667.	0.	0.	11,625.
TECHNOLOGY APPLICATIONS	7,413.	0.	0.	7,227.

EDUCATION	8,835.	0.	0.	6,639.
DEVELOPMENT	36,399.	0.	0.	36,051.
SECURITY	5,004.	0.	0.	5,206.
MEALS AND ENTERTAINMENT	6,172.	0.	0.	6,074.
INTERNSHIP PAYMENTS	18,802.	0.	0.	18,314.
RETURN OF CONTRIBUTION	5,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	731,830.	0.	12,032.	713,671.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
INCREASE IN MARKET VALUE - INVESTMENTS	28,269.
BOOK/TAX DEPRECIATION	13,578.
ASSETS RELEASED FORM RESTRICTION BY PAYMENTS	49,683.
TOTAL TO FORM 990-PF, PART III, LINE 3	91,530.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
PRIOR YEAR ADJUSTMENT TO ROYALTIES RECEIVABLE	7,926.
PRIOR YEAR ADJUSTMENT TO FEDERAL EXCISE TAX	2,014.
ASSETS RELEASED FORM RESTRICTION BY PAYMENTS	49,683.
TOTAL TO FORM 990-PF, PART III, LINE 5	59,623.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - FUNDS	COST	1,227,972.	1,227,972.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,227,972.	1,227,972.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ART - JOSEF ALBERS	2,756,184.	2,932,296.	3,503,138.
ART - ANNI ALBERS	809,425.	848,925.	605,009.
OTHER ASSETS - ANNI ALBERS	37,573.	37,573.	37,573.
FILM ON LIFE OF ANNI ALBERS	2,000.	2,000.	2,000.
ALBERS DOCUMENTARY	100,835.	100,835.	100,835.
ART - PRECOLUMBIAN	42,500.	42,500.	42,500.
ART - OTHERS	603,328.	623,926.	623,926.
DEPOSIT - PAVILLION PROJECT	20,981.	20,981.	20,981.
ACCRUED INTEREST & DIVIDEND RECEIVABLE	3,189.	0.	0.
OTHER ASSETS - JOSEF ALBERS	593,102.	598,102.	598,102.
TO FORM 990-PF, PART II, LINE 15	4,969,117.	5,207,138.	5,534,064.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FRIENDS OF LE KINKELIBA 88 BEACON ROAD BETHANY, CT 06524	N/A GENERAL DONATION	PUBLIC	37,000.
BOSTON UNIVERSITY CENTER FOR PSYCHIATRIC REHAB 940 COMMONWEALTH AVENUE, WEST BOSTON, MA 02215	N/A GENERAL DONATION	PUBLIC	3,000.
BETHANY SOFTBALL TEAM SPONSERSHIP AMITY ROAD BETHANY, CT 06524	N/A GENERAL DONATION	PUBLIC	810.
ELISA MONTE DANCE COMPANY 481 EIGHT AVE., SUITE 543 NEW YORK, NY 10001	N/A GENERAL DONATION	PUBLIC	5,000.
LES AMIS DE LARRESSINGLE AU GRAND BROCA, 32100 BEAUT CONDOM, FRANCE	N/A GENERAL DONATION	PUBLIC	500.
ARTSPACE 50 ORANGE STREET NEW HAVEN, CT 06511	N/A GENERAL DONATION	PUBLIC	3,000.
PEN AMERICA CENTER 588 BROADWAY NEW YORK, NY 10012	N/A GENERAL DONATION	PUBLIC	100.
LONG WHARF THEATRE 222 SARGENT DRIVE NEW HAVEN, CT 06511	N/A THEATRE PROGRAM	PUBLIC	15,000.

THE ARTS COUNCIL OF GREATER NEW HAVEN 70 AUDUBON STREET NEW HAVEN, CT 06510	N/A GENERAL DONATION	PUBLIC	20,000.
THE BETHANY LAND TRUST, INC. P. O. BOX 55 BETHANY, CT 06524	N/A GENERAL DONATION	PUBLIC	200.
BETHANY VOLUNTEER FIRE DEPARTMENT 765 AMITY ROAD BETHANY, CT 06524	N/A GENERAL DONATION	PUBLIC	500.
CALVIN HILL DAY CARE CENTER YALE UNIV 150 HIGHLAND STREET NEW HAVEN, CT 06511	N/A GENERAL DONATION	PUBLIC	5,000.
URBAN IMPROV 8 ST. JOHN STREET JAMACIA PLAIN, MA 02130	N/A THEATRE PROGRAM	PUBLIC	3,000.
CT HUMANE SOCIETY 701 RUSSELL ROAD NEWINGTON, CT 06111	N/A GENERAL DONATION	PUBLIC	50.
HARTFORD ART SCHOOL UNIV OF HARTFORD 200 BLOOMFIELD AVE WEST HARTFORD, CT 06117	N/A GENERAL DONATION	PUBLIC	5,000.
ASSOCIATION NOUVELLE IMAGE D'HAITI HAITI, HAITI	N/A GENERAL DONATION	PUBLIC	2,000.
FARMINGTON CANAL RAIL-TO-TRAIL ASSOCIATION 940 WHITNEY AVENUE HAMDEN, CT 06517	N/A GENERAL DONATION	PUBLIC	100.
SUMMER SEARCH 1616 WALNUT STREET SUITE 2200 PHILADELPHIA, PA 19103	N/A GENERAL DONATION	PUBLIC	100.

COOPER HEWITT, NATIONAL DESIGN MUSEUM 2 EAST 91ST STREET NEW YORK, NY 10128	N/A EXHIBITION SUPPORT	PUBLIC	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			110,360.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE JOSEF ALBERS FOUNDATION, INC.	FORM 990-PF PAGE 1	23-7104223

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	20,941.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	90,071.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		17,399.	5.	HY	200DB	3,480.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	6,105.
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	120,597.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

016251 12-21-10 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2010)

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles* **)**

24a Do you have evidence to support the business/investment use claimed? [X] Yes [ ] No 24b If "Yes," is the evidence written? [X] Yes [ ] No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
SEE STATEMENT 15		%					6,105.	
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28	6,105.	
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

FORM 4562 TOTALS LISTED PROPERTY INFORMATION-MORE THAN 50% STATEMENT 15

(A) DESCRIPTION	(B) DATE	(C) BUS. %	(D) COST	(E) BASIS	(F) LIFE	(G) MTH/CV	(H) DEDUCTION	(I) 179 ELECTED	(K) TOTAL MILES	(L) BUSINESS MILES	(M) COMMUTING MILES	(N) PERSONAL MILES	(O) WAS VEH. AVAIL.? Y	(O) N	(P) > 5% OWNER? Y	(P) N	(Q) ANOTHER VEH. AVAILABLE? Y	(Q) N
PICK UP TRUCK	12/04/98		18,000.		5	200DB/MM								X		X	X	
JEEP CHEROKEE	12/02/02		13,500.		5	200DB/MQ								X		X	X	
SUBARU	06/27/03		56,000.		5	200DB/HY	1,775.							X	X		X	
TOYOTA	12/23/08		26,973.		5	200DB/HY	2,850.							X		X	X	
JEEP LIBERTY	12/19/10		7,400.		5	200DB/HY	1,480.											
TOTALS TO FORM 4562, PART V, LINE 26							6,105.											

THE JOSEF ALBERS FOUNDATION, INC.
FORM 990PF 2010 EIN 23-7104223
SCHEDULE OF CAPITAL GAINS (LOSSES)

DATE ACQUIRED	DATE SOLD	NAME OF SECURITY	SHARES SOLD	PROCEEDS	COST	GAIN OR (LOSS)
SHORT TERM						
12/17/2009	3/26/2010	ABBOTT LABORATORIES	150 00	$ 7,935 19	$ 8,117 00	$ (181 81)
11/18/2009	3/26/2010	AMPHENOL CORP CL A NEW	125 00	5,176 43	5,273 12	(96 69)
11/18/2009	3/26/2010	APACHE CORP	175 00	17,214 86	17,142 64	72 22
11/18/2009	3/26/2010	APOLLO GROUP INC CL A	65 00	3,964 29	3,516 00	448 29
11/18/2009	3/26/2010	APPLE INC	30 00	6,920 91	6,114 15	806 76
12/15/2009	3/26/2010	ARTISAN INTERNATIONAL FD	1,665 08	33,268 32	35,000 00	(1,731 68)
12/17/2009	3/26/2010	AT & T INC	500 00	13,120 68	14,072 50	(951 82)
11/18/2009	3/26/2010	AVON PRODUCTS INC	350 00	11,631 05	12,289 00	(657 95)
11/18/2009	3/26/2010	CELANESE CORP DE SER A	200 00	6,338 11	5,811 00	527 11
8/20/2010	8/20/2010	CIGNA CORP	160 00	5,244 71	5,244 71	-
11/19/2009	1/22/2010	CMG ULTRA SHORT TERM BD	17,448 20	160,000 00	160,000 00	-
8/4/2009	3/26/2010	COLUMBIA ACORN INT'L SELECT FD	1,177 58	28,226 57	25,000 00	3,226 57
8/4/2009	3/26/2010	COLUMBIA INTERMEDIATE BOND FD	17,448 56	155,990 14	150,000 00	5,990 14
12/15/2009	3/26/2010	COLUMBIA INT'L VALUE FD	2,402 20	34,087 16	35,000 00	(912 84)
11/16/2009	3/26/2010	COLUMBIA MID CAP VALUE FD	5,659 34	67,346 16	60,000 00	7,346 16
11/16/2009	3/26/2010	COLUMBIA SELECT SML CP Z	3,837 30	57,060 64	50,000 00	7,060 64
11/16/2009	3/26/2010	COLUMBIA SMALL CAP GROUTH FD	2,219 26	58,832 66	50,000 00	8,832 66
11/18/2009	1/6/2010	COMCAST CORP	100 00	1,653 45	1,537 50	115 95
11/18/2009	3/26/2010	COMCAST CORP	225 00	4,129 37	3,459 38	669 99
1/11/2010	3/26/2010	DIRECT TV	100 00	3,342 14	3,321 50	20 64
1/11/2010	3/26/2010	DISCOVER FINANCIAL	300 00	4,602 51	4,510 50	92 01
11/18/2009	3/26/2010	DOVER CORP	100 00	4,601 24	4,119 49	481 75
11/18/2009	3/26/2010	EMC Corp	800 00	14,849 57	13,508 00	1,341 57
11/17/2009	2/26/2010	FORWARD FDS INC GLOBAL EM	4,591 37	93,617 99	100,000 00	(6,382 01)
11/18/2009	3/26/2010	FPL GROUP INC	125 00	5,967 67	6,380 26	(412 59)
11/18/2009	1/6/2010	GOLDMAN SACHS GROUP INC	25 00	4,365 50	4,399 95	(34 45)
11/18/2009	3/26/2010	GOLDMAN SACHS GROUP INC	75 00	12,957 58	13,199 83	(242 25)
11/17/2009	3/31/2010	JANUS ENTERPRISED FD I	1,314 06	65,558 45	60,000 00	5,558 45
11/18/2009	3/26/2010	KIMBERLY CLARK CORP	225 00	14,128 02	14,387 63	(259 61)
12/17/2009	3/26/2010	LABORATORY CORP OF AMER	100 00	7,552 10	7,488 50	63 60
11/18/2009	3/26/2010	LOCKHEED MARTIN CORP	75 00	6,312 66	5,679 38	633 28
11/18/2009	3/26/2010	LOWES COMPANIES INC	325 00	7,956 77	7,106 00	850 77
11/18/2009	3/31/2010	MCKESSON CORP	100 00	6,583 15	6,420 50	162 65
11/18/2009	3/31/2010	MEDCO HEALTH SOLUTIONS	85 00	5,494 30	5,213 48	280 82
11/18/2009	3/31/2010	MOLSON COORS BREWNG CL B	200 00	8,428 25	9,147 00	(718 75)
1/11/2010	3/31/2010	MYLAN INC	500 00	11,430 55	9,202 50	2,228 05
11/18/2009	3/31/2010	NABORS INDUSTRIES LTD	450 00	8,870 25	9,753 75	(883 50)
11/18/2009	3/31/2010	NAVISTAR INTL CORP NEW	100 00	4,410 58	3,536 50	874 08
11/18/2009	3/31/2010	NORDSTROM INC	350 00	14,407 85	11,790 00	2,617 85
11/18/2009	3/31/2010	PACKAGING CORP OF AMER	215 00	5,293 64	4,146 28	1,147 36
11/18/2009	3/31/2010	PARKER HANNIFIN CORP	150 00	9,773 34	8,247 75	1,525 59
11/18/2009	3/31/2010	PFIZER INC	1,000 00	17,201 70	17,615 00	(413 30)
11/18/2009	3/31/2010	PNC FINL SVCX GROUP INC	180 00	10,769 57	9,675 36	1,094 21
11/18/2009	3/31/2010	POLO RALPH LAUREN CORP A	50 00	4,282 92	4,034 00	248 92
11/18/2009	3/31/2010	PRINCIPAL FINANCIAL GRP	250 00	7,243 00	6,395 58	847 42
1/11/2010	3/31/2010	PRUDENTIAL FINL INC	80 00	4,799 20	4,187 60	611 60
11/18/2009	3/31/2010	PRUDENTIAL FINL INC	75 00	4,499 25	3,577 13	922 12
8/9/2009	3/31/2010	PWRSH CMDTY INDEX ETF	435 00	10,240 81	10,248 60	(7 79)
8/6/2009	3/26/2010	PWRSH EMERG MKT SVRN ETF	410 00	10,709 43	10,016 00	693 43
1/11/2010	3/31/2010	RIO TINTO PLC	20 00	4,754 31	4,664 30	90 01
11/18/2009	3/31/2010	SOUTHWESTERN ENERGY CO	175 00	7,173 58	7,405 11	(231 53)
11/18/2009	3/31/2010	STAPLES INC	375 00	8,782 88	8,401 00	381 88
11/18/2009	3/31/2010	TEXAS INSTRUMENTS INC	425 00	10,507 10	10,763 13	(256 03)
11/18/2009	3/31/2010	THERMO FISHER SCIENTIFIC	185 00	9,499 93	8,244 25	1,255 68
11/18/2009	3/31/2010	TYCO INTERNATIONAL LTD	200 00	7,622 27	7,275 00	347 27
11/18/2009	2/25/2010	VANGRD EMERGING MKTS EFT	15,279 06	139,956 14	140,108 94	(152 80)
8/6/2009	3/31/2010	VANGRD EMERGING MKTS EFT	710 00	29,948 64	25,794 30	4,154 34
1/11/2010	3/31/2010	WELLS FARGO & CO	450 00	13,955 16	12,588 75	1,366 41
		VANGUARD STMT ATTACHED		911,893 88	923,419 85	(11,525 97)
		TOTAL SHORT TERM		**$ 2,212,484.58**	**$ 2,173,549.70**	**38,934 88**

THE JOSEF ALBERS FOUNDATION, INC.
FORM 990PF 2010 EIN 23-7104223
SCHEDULE OF CAPITAL GAINS (LOSSES)

DATE ACQUIRED	DATE SOLD	NAME OF SECURITY	SHARES SOLD	PROCEEDS	COST	GAIN OR (LOSS)
1/1/2009	3/26/2010	ARTIO TOTAL RETURN BD I	29,546 39	401,239 92	386,997 80	14,242 12
9/13/1994	1/6/2010	BERKSHIRE HATHAWAY INC	5 00	16,569 42	5,456 25	11,113 17
1/1/2009	3/26/2010	BERKSHIRE HATHAWAY INC	500 00	40,530 48	10,688 04	29,842 44
5/29/2001	3/26/2010	EXXON MOBIL	600 00	39,913 29	26,655 00	13,258 29
4/15/2005	3/26/2010	HEWLETT-PACKARD COMPANY	450 00	24,030 59	9,832 86	14,197 73
4/18/2008	4/20/2010	ING RE FD CL 1	4,962 31	63,864 96	77,905 99	(14,041 03)
11/22/2005	3/26/2010	INT'L BUSINESS MACHS CORP	175 00	22,616 82	15,395 54	7,221 28
7/30/2008	2/26/2010	JP MORGAN TR II HIGH YIELD BD	8,689 84	67,259 36	65,000 00	2,259 36
1/1/2009	3/31/2010	LAZARD FD EMERG MKT PORT	3,292 35	62,883 85	72,644 07	(9,760 22)
9/24/2003	1/6/2010	MEDTRONIC INC	200 00	9,038 76	9,678 00	(639 24)
1/1/2009	3/31/2010	MEDTRONIC INC	205 00	9,268 30	9,919 95	(651 65)
11/22/2005	3/31/2010	MICROSOFT CORP	600 00	17,754 77	16,806 00	948 77
12/20/2007	2/26/2010	MORGAN STANLEY INSTL FD INC	83 91	1,405 56	2,054 21	(648 65)
12/20/2007	2/26/2010	MORGAN STANLEY INSTL FD INC	9 15	153 33	189 49	(36 16)
12/20/2007	2/26/2010	MORGAN STANLEY INSTL FD INC	9 72	162 73	237 83	(75 10)
12/20/2007	2/26/2010	MORGAN STANLEY INSTL FD INC	3 41	57 18	112 07	(54 89)
12/20/2007	2/26/2010	MORGAN STANLEY INSTL FD INC	1,502 32	25,163 91	55,000 00	(29,836 09)
12/20/2007	2/26/2010	MORGAN STANLEY INSTL FD INC	2 38	39 93	78 27	(38 34)
11/22/2005	1/6/2010	ORACLE CORP	200 00	4,898 87	2,478 00	2,420 87
1/1/2009	3/31/2010	ORACLE CORP	300 00	7,719 76	3,717 00	4,002 76
11/17/2009	3/26/2010	PIMCO CMMDTY RLRTRN STRT	6,078 14	46,497 76	50,000 00	(3,502 24)
11/22/2005	1/6/2010	PRAXAIR INC	150 00	12,015 44	7,748 56	4,266 88
11/22/2005	3/31/2010	PROCTOR & GAMBLE	300 00	18,996 18	17,118 00	1,878 18
11/22/2005	3/31/2010	UNITED TECHNOLOGIES CORP	550 00	40,765 86	29,634 00	11,131 86
1/1/2009	3/31/2010	WT MID CRM CP VALU INSTL	5,208 33	131,770 82	150,000 00	(18,229 18)
		TOTAL LONG TERM		**$ 1,064,617.85**	**$ 1,025,346.93**	**$ 39,270.92**
		TOTAL GAIN		**$ 3,277,102.43**	**$ 3,198,896.63**	**$ 78,205.80**

AVERAGE COST SUMMARY
Single Category Method

vanguard
P O BOX 2600 VALLEY FORGE, PA 19482-2600

2010 Tax Year

JOSEF ALBERS FOUNDATION INC
88 BEACON RD
BETHANY CT 06524-3074

1-800-567-5163 AMS
www vanguard com Website

This Summary is not a tax document and information is not reported to the IRS Vanguard provides cost basis information using the Average Cost Single Category method You may want to consult a tax advisor to determine if this method is appropriate for you Once you select the Average Cost Single Category method, you are not permitted to change without IRS approval See IRS Publication 564, Mutual Fund Distributions, and IRS Publication 550, Investment Income and Expenses, for more information

DUPLICATE COPY

EXPLORER FUND INVESTOR Fund/Account number: **0024/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	05/25	72 252	$4,200 00	$4,537 52	($337 52)	$0 00	($337 52)
Long-term	05/25	000	0 00	0 00	0 00	0 00	0 00
Short-term	10/25	269 901	$17,800 00	$16,950 13	$849 87	$0.00	$849 87
Long-term	10/25	000	0 00	0 00	0 00	0 00	0 00
Account Summary							
Short-term	various	342 153	$22,000 00	$21,487 65	$512 35	$0 00	$512 35
Long-term	various	.000	0 00	0 00	0 00	0 00	0 00

TOTAL INTL STOCK INDEX Fund/Account number. **0113/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	07/20	3,880.266	$52,500 00	$57,373 23	($4,873 23)	$0.00	($4,873 23)
Long-term	07/20	.000	0 00	0 00	0 00	0 00	0 00
Short-term	10/25	2,562 460	$40,000 00	$37,888 28	$2,111 72	$0 00	$2,111 72
Long-term	10/25	000	0 00	0 00	0 00	0.00	0 00
Short-term	10/25	237 028	$3,700 00	$3,504 67	$195 33	$0 00	$195 33
Long-term	10/25	000	0 00	0 00	0 00	0 00	0 00
Account Summary							
Short-term	various	6,679 754	$96,200 00	$98,766 18	($2,566 18)	$0 00	($2,566 18)
Long-term	various	000	0 00	0 00	0 00	0 00	0 00

STRATEGIC EQUITY FUND Fund/Account number: **0114/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	05/25	267 624	$4,100 00	$4,431 34	($331 34)	$0 00	($331 34)
Long-term	05/25	000	0 00	0 00	0 00	0 00	0 00
Short-term	10/25	980 736	$16,800 00	$16,239 12	$560 88	$0 00	$560 88
Long-term	10/25	000	0 00	0 00	0 00	0 00	0 00

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AVERAGE COST SUMMARY
Single Category Method

Vanguard
P O BOX 2600 VALLEY FORGE, PA 19482-2600

2010 Tax Year

JOSEF ALBERS FOUNDATION INC
88 BEACON RD
BETHANY CT 06524-3074

1-800-567-5163 AMS
www vanguard com Website

STRATEGIC EQUITY FUND

Fund/Account number: 0114/88040270537

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Account Summary							
Short-term	various	1,248 360	$20,900 00	$20,670 46	$229.54	$0 00	$229 54
Long-term	various	000	0.00	0 00	0.00	0 00	0 00

U.S. GROWTH FUND ADMIRAL

Fund/Account number: 0523/88040270537

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	05/25	465 526	$18,500 00	$20,567 92	($2,067.92)	$0 00	($2,067 92)
Long-term	05/25	000	0.00	0 00	0.00	0 00	0 00
Short-term	07/20	179 910	$7,200 00	$7,948 82	($748.82)	$0 00	($748 82)
Long-term	07/20	000	0.00	0 00	0 00	0 00	0 00
Short-term	10/25	2 256	$100 00	$99 68	$0.32	$0 00	$0 32
Long-term	10/25	000	0 00	0 00	0.00	0 00	0 00
Short-term	10/25	726 370	$32,200 00	$32,092 62	$107.38	$0.00	$107 38
Long-term	10/25	000	0.00	0 00	0.00	0.00	0 00
Account Summary							
Short-term	various	1,374 062	$58,000 00	$60,709 04	($2,709.04)	$0 00	($2,709 04)
Long-term	various	000	0 00	0 00	0.00	0 00	0 00

SHORT-TERM INVEST-GR ADM

Fund/Account number: 0539/88040270537

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	04/13	3,498 134	$37,500 00	$37,465 02	$34 98	$0 00	$34 98
Long-term	04/13	000	0 00	0 00	0.00	0 00	0 00
Short-term	04/19	4,655 493	$50,000 00	$49,859 86	$140.14	$0 00	$140 14
Long-term	04/19	000	0 00	0 00	0.00	0 00	0 00
Short-term	04/26	100 592	$1,078 35	$1,078 70	($0.35)	$0 35	$0 00
Long-term	04/26	000	0 00	0 00	0 00	0 00	0 00
Short-term	05/25	1,672 897	$17,900 00	$17,939 48	($39.48)	$1 42	($38 06)
Long-term	05/25	000	0 00	0 00	0 00	0 00	0.00
Short-term	07/20	956 360	$10,300.00	$10,255 62	$44.38	$0 00	$44 38
Long-term	07/20	000	0 00	0 00	0 00	0 00	0 00
Short-term	07/26	212 927	$2,293 22	$2,283 34	$9.88	$0 00	$9.88
Long-term	07/26	000	0 00	0 00	0.00	0 00	0 00
Short-term	10/25	422 406	$4,600 00	$4,530 18	$69.82	$0.00	$69 82
Long-term	10/25	000	0 00	0 00	0.00	0 00	0 00
Short-term	10/25	204 069	$2,222 31	$2,188 58	$33 73	$0.00	$33 73
Long-term	10/25	000	0 00	0 00	0 00	0 00	0 00
Short-term	12/20	4,642 526	$50,000 00	$49,793 41	$206 59	$0 00	$206 59
Long-term	12/20	000	0 00	0 00	0.00	0 00	0 00

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AVERAGE COST SUMMARY
Single Category Method

vanguard
P O BOX 2600 VALLEY FORGE, PA 19482-2600

2010 Tax Year

JOSEF ALBERS FOUNDATION INC
88 BEACON RD
BETHANY CT 06524-3074

1-800-567-5163 AMS
www vanguard com Website

SHORT-TERM INVEST-GR ADM Fund/Account number: **0539/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Account Summary							
Short-term	various	16,365 404	$175,893.88	$175,394 19	$499 69	$1.77	$501 46
Long-term	various	000	0 00	0 00	0 00	0 00	0 00

INTER-TERM INVEST-GR ADM Fund/Account number: **0571/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	04/20	3,042 596	$30,000 00	$29,786 71	$213 29	$0 00	$213 29
Long-term	04/20	000	0 00	0 00	0 00	0 00	0 00
Short-term	05/25	4,631 685	$45,900 00	$45,346 98	$553 02	$0 00	$553 02
Long-term	05/25	000	0 00	0 00	0 00	0 00	0 00
Account Summary							
Short-term	various	7,674 281	$75,900.00	$75,133 69	$766 31	$0 00	$766 31
Long-term	various	000	0 00	0 00	0 00	0.00	0 00

WINDSOR II FUND ADM Fund/Account number: **0573/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	05/25	441 067	$17,700.00	$19,768 49	($2,068 49)	$0 00	($2,068 49)
Long-term	05/25	000	0 00	0 00	0 00	0.00	0 00
Short-term	07/20	204 898	$8,200 00	$9,171 36	($971 36)	$203.02	($768 34)
Long-term	07/20	000	0 00	0 00	0 00	0 00	0 00
Short-term	10/25	660 508	$28,600 00	$29,601 92	($1,001 92)	$0 00	($1,001 92)
Long-term	10/25	000	0 00	0 00	0 00	0 00	0 00
Account Summary							
Short-term	various	1,306 473	$54,500 00	$58,541 77	($4,041 77)	$203 02	($3,838 75)
Long-term	various	000	0 00	0 00	0 00	0 00	0 00

TOTAL BOND MKT INDEX ADM Fund/Account number: **0584/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	04/20	4,306 220	$45,000 00	$44,913 44	$86 56	$0 00	$86 56
Long-term	04/20	000	0 00	0 00	0 00	0 00	0 00
Short-term	05/10	1,093 156	$11,500 00	$11,401 84	$98 16	$0 00	$98 16
Long-term	05/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	06/10	1,089 015	$11,500 00	$11,359 19	$140 81	$0 00	$140 81
Long-term	06/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	07/09	1,076 779	$11,500 00	$11,232 42	$267 58	$0 00	$267 58
Long-term	07/09	000	0 00	0 00	0 00	0 00	0 00

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AVERAGE COST SUMMARY
Single Category Method

Vanguard
P O BOX 2600 VALLEY FORGE, PA 19482-2600

2010 Tax Year

JOSEF ALBERS FOUNDATION INC
88 BEACON RD
BETHANY CT 06524-3074

1-800-567-5163 AMS
www vanguard com Website

TOTAL BOND MKT INDEX ADM Fund/Account number: **0584/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	07/20	2,031 687	$21,800 00	$21,193 54	$606 46	$0 00	$606 46
Long-term	07/20	000	0 00	0 00	0 00	0 00	0 00
Short-term	08/10	1,062 847	$11,500 00	$11,088 26	$411 74	$0 00	$411 74
Long-term	08/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	09/10	1,066 790	$11,500.00	$11,130 89	$369 11	$0 00	$369 11
Long-term	09/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	10/08	1,052 150	$11,500 00	$10,979.40	$520 60	$0 00	$520 60
Long-term	10/08	000	0.00	0 00	0 00	0 00	0 00
Short-term	11/10	1,059 908	$11,500.00	$11,071.27	$428 73	$0 00	$428 73
Long-term	11/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	12/10	1,084 906	$11,500.00	$11,333 47	$166 53	$0 00	$166 53
Long-term	12/10	000	0 00	0 00	0.00	0 00	0 00

Account Summary

Short-term	various	14,923 458	$158,800.00	$155,703 72	$3,096.28	$0 00	$3,096 28
Long-term	various	.000	0 00	0.00	0 00	0 00	0 00

TOTAL STOCK MKT IDX ADM Fund/Account number: **0585/88040270537**

Holding period	Date sold	Shares redeemed	Redemption proceeds	Average cost basis	Total gain or (loss)	Disallowed loss amount	Total gain or (Allowable loss)
Short-term	05/10	900 901	$26,000.00	$26,216 94	($216 94)	$0 00	($216 94)
Long-term	05/10	000	0 00	0 00	0 00	0.00	0 00
Short-term	05/25	1,557 714	$41,700 00	$45,330 72	($3,630 72)	$164 20	($3,466 52)
Long-term	05/25	000	0 00	0 00	0 00	0 00	0 00
Short-term	06/10	959 764	$26,000 00	$27,929 90	($1,929 90)	$0 00	($1,929 90)
Long-term	06/10	000	0 00	0 00	0.00	0 00	0 00
Short-term	07/09	971 963	$26,000.00	$28,286 55	($2,286 55)	$0 00	($2,286 55)
Long-term	07/09	000	0 00	0 00	0 00	0 00	0 00
Short-term	08/10	934 579	$26,000 00	$27,198 59	($1,198 59)	$0 00	($1,198 59)
Long-term	08/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	09/10	942 029	$26,000.00	$27,415 40	($1,415 40)	$92 15	($1,323 25)
Long-term	09/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	10/08	895 625	$26,000 00	$26,066 27	($66 27)	$66 27	$0 00
Long-term	10/08	000	0 00	0 00	0 00	0 00	0 00
Short-term	11/10	852 180	$26,000 00	$24,850 08	$1,149 92	$0 00	$1,149 92
Long-term	11/10	000	0 00	0 00	0 00	0 00	0 00
Short-term	12/10	831 468	$26,000.00	$24,246 11	$1,753 89	$0 00	$1,753 89
Long-term	12/10	000	0 00	0 00	0 00	0 00	0 00

Account Summary

Short-term	various	8,846 223	$249,700 00	$257,540 56	($7,840 56)	$322 62	($7,517 94)
Long-term	various	000	0 00	0 00	0 00	0 00	0 00
Total			911893.88	923 947.26	(12053 38)	527 41	(11525 97)

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The Josef Albers Foundation, Inc.
EIN 23-7104223
2010 Form 990-PF

Part IX-A, Line 1

Conservation, preservation and scholarly research and study of art, including approximately 800 oil paintings by the late Josef Albers and thousands of his other works, as well as archival management of his writings, photographs and other related materials; and various weavings and textile materials and prints by the late Anni Albers.

Part IX-A, Line 2

Preparation and organization of various exhibitions of art by Josef Albers and Anni Albers (1) Planning of an exhibition focused on Josef Albers as a Catholic Artist for the Glucksman Gallery in Cork, Ireland; (2) Preparation for an exhibition of Josef Albers's work on paper which opened in December at the Staatliche Graphische Sammlung Museum in Munich with subsequent venues scheduled at the Josef Albers Museum in Bottrop, Germany, Centre Pompidou, France, Louisiana Museum of Art in Humlebaek, Denmark, Kunstmuseum in Basel, Switzerland, Gulbenkian Museum in Lisbon, Portugal, and the Morgan Library and Museum, in New York, (3) Preparation for an exhibition of Anni's Albers textiles and other works which opened at the Ruthin Art Centre in Wales, with subsequent venues in Edinburgh and Warwick, (4) Exploration of possibilities for an exhibition of Josef Albers's photography, under discussion for the Yale University Art Gallery, and related research, (5) Work on a show of art by Josef Albers with that of Ad Reinhardt, held at the Josef Albers Museum in Bottrop, Germany, (6) Scholarship and other work associated with the publication of catalogues for all these exhibitions.

Other activities include (1) Teaching of art to disadvantaged children and other student audiences in need of outside support; (2) Management of a visiting artist program in our guest studios; (3) Work revolving around the publication date of the re-edition of books on Josef Albers's color theories; (4) Work on a range of other publications, all of which were completed in the course of this year, including a revised edition of the Josef Albers Prints Catalogue Raisonne, an Anni Albers Print Catalogue Raisonne, a new edition in English of Josef's correspondence with Wassily Kandinsky, and a group biography of six of the main figures at the Bauhaus, with Anni and Josef Albers among them; (5) Continued development of facilities ideal for the preservation of our collection, maintenance of our archives, and expansion of our educational activities, etc , at our headquarters in Bethany, Connecticut; (6) Further research on the work of Anni and Josef Albers in preparation for lectures at art schools in Dundee, Scotland and Mexico City, (7) Continued research on the teachings of Josef Albers, including interviews with many of his former students, (8) Continued support of arts-related programs for various non-profit organizations, (9) Support of research on the art and life of Pablo Picasso, and on the art and life of Piet Mondrian, with establishment of a library and archive devoted to these subjects, (10) Continued work on archival management, (11) Continued digitization of our collections catalogue, (12) Continued exploration of development possibilities in our capacity as a teaching and research institution; (13) Support of regional and national undertakings on the part of 501(c)(3) organizations furthering, through theater, music and painting, the goal of "the revelation and evocation of vision through art," (14) Work on the re-edition of materials by Anni Albers in association with new designs of her clothing by the London-based designer Eskandar, and development of rugs and other textiles with other firms, (15) Development of other products encapsulating the Alberses' work and ideas; (16) Development of new editions of Josef's furniture with two industry leaders in the field, (17) Work toward the possible creation of a multi-purpose cultural center in Senegal and educational outreach in rural villages in that country and elsewhere in sub-Saharan Africa

Tax Asset Detail 1/01/10 - 12/31/10

FYE: 12/31/2010

Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group:												
75		Makita LS103on 10" Miter Saw	11/13/07	650 08	0 00	0 00	278 61	92 87	371 48	278 60	S/L	7 0
78		Keencut Ultimat 1200 Mat cutter	1/17/07	1,330 83	0 00	0 00	570 36	190 12	760 48	570 35	S/L	7 0
93		RPM Power Equip - Lawn Mower	10/06/10	1,604 98	0 00c	1,604 98	0 00	1,604 98	1,604 98	0.00	200DB	5 0
			No Group	3,585.89	0 00c	1,604 98	848 97	1,887 97	2,736 94	848 95		
Group: 74 & 76 Beacon Road												
14		CARETAKER'S HOUSE	2/23/99	260,000 00	0 00	0 00	102,509.41	9,420 29	111,929 70	148,070 30	S/L	27 6
53		Studio apartment - Hilltop	10/01/03	79,625 93	0.00	0 00	12,760 56	2,041 69	14,802 25	64,823.68	S/L	39 0
59		Sofa - Apt	1/23/04	846 94	0.00	0 00	846 94	0 00	846 94	0 00	200DB	5 0
60		Carpet	11/15/04	2,652 96	0 00	0.00	2,652.96	0 00	2,652 96	0 00	200DB	5 0
61		Appliance	1/15/04	564.98	0 00	0 00	564 98	0 00	564 98	0 00	200DB	5.0
62		Water Filter	4/28/04	2,645 00	0.00	0 00	549 03	96 18	645 21	1,999 79	S/L	27 5
66		Table/76 Beacon (Apt)	4/13/05	518 00	0 00	0 00	415 32	45 64	460 96	57 04	200DB	7 0
69		Bentley Chair - 74 Beacon Rd	1/15/05	1,270 00	0 00	0 00	1,270 00	0.00	1,270 00	0 00	150DB	5 0
			74 & 76 Beacon Road	348,123 81	0 00c	0 00	121,569 20	11,603 80	133,173 00	214,950.81		
Group: Building												
13		MAIN BLDG 88 BEACON RD	2/23/99	1,832,021 50	0.00	0 00	510,912 74	46,974 91	557,887 65	1,274,133 85	S/L	39 0
29		STORAGE SHED	7/31/00	52,500 00	0.00	0 00	52,500 00	0 00	52,500 00	0 00	200DB	7 0
30		MAIN BLDG COSTS FROM 1999	1/01/00	143,930.70	0 00	0 00	36,756 90	3,690 53	40,447 43	103,483 27	S/L	39.0
43		Studio III	12/31/02	4,354.70	0 00	0 00	669.96	111 66	781.62	3,573 08	S/L	39 0
			Building	2,032,806.90	0 00c	0 00	600,839 60	50,777 10	651,616 70	1,381,190.20		
Group: Driveway - Bethany												
27		DRIVEWAY	2/23/99	57,455 76	0 00	0 00	42,805.45	3,516.07	46,321.52	11,134.24	150DB	15.0
40		Driveway -regrade	6/27/02	10,395 00	0 00	0.00	5,791 39	613 81	6,405 20	3,989 80	150DB	15 0
			Driveway - Bethany	67,850 76	0 00c	0 00	48,596 84	4,129 88	52,726 72	15,124 04		
Group: Furniture & Fixtures												
1		GLASS TOP DESK	2/23/99	8,700 00	0 00	0 00	8,700.00	0 00	8,700 00	0 00	200DB	7 0
2		CHAIRS	2/23/99	950.00	0 00	0 00	950 00	0 00	950 00	0 00	200DB	7 0
3		OFFICE FURN & CHAIRS	2/23/99	8,824 74	0 00	0 00	8,824 74	0 00	8,824 74	0.00	200DB	7 0
4		PHOTOGRAPHS	12/01/98	6,463.00	0 00	0 00	6,463 00	0 00	6,463 00	0 00	200DB	7 0
5		PANASONIC FAX	9/03/98	1,525 00	0 00	0 00	1,525 00	0.00	1,525.00	0 00	200DB	5 0
16		PANASONIC COPIER	3/09/99	7,387 00	0 00	0.00	7,387 00	0 00	7,387 00	0 00	200DB	5 0
24		VARIOUS SEE W/S 207	7/01/99	22,684.04	0 00	0.00	22,684 04	0 00	22,684 04	0.00	200DB	7 0
31		DESK & CHAIR - FRANCE	7/01/00	2,567 02	0 00	0 00	2,567.02	0 00	2,567.02	0 00	200DB	7 0
32		FURNITURE & ROOM SHADES	7/01/00	5,640.20	0 00	0 00	5,640 20	0 00	5,640 20	0 00	200DB	7 0
33		PHOTOGRAPHY EQUIP	6/16/00	2,254 40	0.00	0 00	2,254 40	0 00	2,254 40	0 00	200DB	7 0
36		Roman shade	1/12/01	640 20	0 00	0 00	640.20	0 00	640.20	0 00	200DB	7 0
37		Furniture & fixtures	9/06/01	1,976 66	0 00	0 00	1,976 66	0 00	1,976 66	0 00	200DB	7 0
38		Furniture - Rupert Deese	12/31/01	7,500 00	0 00	0 00	7,500.00	0 00	7,500 00	0 00	200DB	7 0

Tax Asset Detail 1/01/10 - 12/31/10

FYE: 12/31/2010

Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Furniture & Fixtures (continued)												
41		Furniture - K Nishikawa	9/05/02	1,007.31	0.00	0 00	1,007 31	0 00	1,007 31	0 00	200DB	7 0
42		Furniture - 3 Elegance sets	4/18/02	1,425.00	0 00	0 00	1,425 00	0 00	1,425 00	0 00	200DB	7 0
48		Furniture - Hilltop Apt	10/01/03	9,596 50	0 00	0.00	8,963 88	632.62	9,596 50	0 00	200DB	7 0
49		Blinds Hilltop Apt	10/01/03	1,461 00	0 00	0 00	1,364 69	96 31	1,461 00	0 00	200DB	7 0
52		Signage	5/14/03	1,740 00	0.00	0 00	1,688 67	51.33	1,740 00	0 00	200DB	7.0
54		Furniture - Hilltop Apt	11/30/03	1,328 90	0 00	0 00	1,222 77	106 13	1,328 90	0 00	200DB	7 0
58		5 L'architecture Magazines on LeCc	1/12/04	3,167.00	0 00	0 00	2,743 02	282 65	3,025.67	141 33	200DB	7 0
63		Refrigerator for film	6/17/05	890.34	0 00	0 00	691 69	79 46	771.15	119 19	200DB	7 0
84		Refrigerator	12/01/08	908 00	0.00	0.00	282 59	178 69	461 28	446.72	200DB	7.0
86		Woodworking equipment	1/01/09	1,999.00	0 00	999 50	1,142 29	244.77	1,387 06	611.94	200DB	7.0
90		Shelves/dividers Vault	12/10/09	1,280 00	0 00	640 00	731 43	156.73	888 16	391 84	200DB	7 0
91		City - TV	9/10/10	600 00	0 00c	600.00	0 00	600 00	600.00	0 00	200DB	5 0
		Furniture & Fixtures		102,515.31	0.00c	2,239 50	98,375 60	2,428 69	100,804 29	1,711 02		
Group: Land												
11		LAND	7/28/94	419,439 03	0 00	0.00	0 00	0 00	0 00	419,439 03	Land	39 0
		Land		419,439 03	0 00c	0.00	0 00	0 00	0 00	419,439 03		
Group: Land Improvements												
12		LAND IMPROVEMENTS	2/23/99	15,477.00	0 00	0 00	11,530.60	947 14	12,477 74	2,999 26	150DB	15 0
26		LANDSCAPING	2/23/99	121,512.37	0 00	0.00	90,528 63	7,436 10	97,964 73	23,547 64	150DB	15 0
44		Hill House Apt - in progress 2002	10/01/03	11,321.03	0 00	0 00	1,814.25	290 28	2,104 53	9,216 50	S/L	39 0
		Land Improvements		148,310 40	0 00c	0 00	103,873 48	8,673 52	112,547 00	35,763 40		
Group: Studio Apartments												
15		CLARK STUDIO	2/23/99	156,000 00	0 00	0 00	43,505 16	4,000 00	47,505 16	108,494.84	S/L	39 0
28		102 BEACON RD STUDIO	7/31/00	156,000 00	0 00	0 00	37,836.12	4,000 00	41,836 12	114,163.88	S/L	39 0
		Studio Apartments		312,000 00	0 00c	0 00	81,341.28	8,000.00	89,341 28	222,658 72		
Group: Technology equipment												
7		HP LASER JET/Brenda's HP1000	12/15/98	1,793 00	0 00	0 00	1,793 00	0 00	1,793 00	0 00	200DB	5 0
9		Dell 600SC /170L/HP color lazerjet	4/20/04	12,482 00	0 00	0 00	12,482 00	0 00	12,482 00	0 00	200DB	5 0
17		HP PRINTER - NW HP2100	3/11/99	775 00	0.00	0 00	775.00	0 00	775 00	0 00	200DB	5 0
18		MICRO CONCEPTS COMP #3082	3/11/99	2,545 00	0.00	0 00	2,545 00	0 00	2,545.00	0 00	200DB	5 0
19		MICRO CONCEPTS COMP #3081	3/09/99	3,990 00	0.00	0 00	3,990 00	0.00	3,990.00	0 00	200DB	5 0
21		MICRO CONCEPTS FLAT SCREI	6/11/99	1,150.00	0 00	0 00	1,150 00	0 00	1,150 00	0 00	200DB	5 0
22		MICRO CONCEPTS PRINTER/St	6/11/99	775.00	0 00	0 00	775.00	0 00	775 00	0 00	200DB	5 0
23		MICRO CONCEPTS - NW SONY	11/12/99	5,383 00	0 00	0 00	5,383 00	0 00	5,383 00	0 00	200DB	5 0
35		Dell -LatD800/X300/OptiSX280 (N	9/20/04	6,956 83	0 00	0 00	6,956 83	0 00	6,956 83	0 00	200DB	5 0
45	d	Computer/Studio II CPU	2/15/02	1,379 91	0 00	0 00	1,379 91	0 00	1,379 91	0.00	200DB	5 0
46	d	Laptops (NW old Paris)	4/15/02	2,767.31	0 00	0 00	2,767 31	0.00	2,767 31	0 00	200DB	5 0
50		Computer (copy room Sony)	9/15/02	2,399 92	0 00	0 00	2,399 92	0 00	2,399 92	0 00	200DB	5 0

Tax Asset Detail 1/01/10 - 12/31/10

FYE: 12/31/2010

Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Technology equipment (continued)												
57		Epson 4870 Pro Scanner	7/15/04	532.19	0 00	0 00	532 19	0 00	532 19	0 00	200DB	5 0
68		Dell/Inspiron 600m (Oliver's laptop	1/18/05	2,321 93	0.00	0 00	2,300 75	21 18	2,321 93	0 00	200DB	5 0
70		HP Laptop with Vista - NFW	11/15/07	4,401 00	0.00	0 00	2,922 26	591 50	3,513 76	887 24	200DB	5 0
73		Apple IMAC/Fritz's laptop	11/26/07	1,488 24	0 00	0 00	1,059 63	171 44	1,231 07	257 17	200DB	5 0
76		Hard drive/Digitization project	6/06/07	1,224 85	0 00	0 00	872 09	141 10	1,013 19	211 66	200DB	5 0
77		Laptop/Digitization project	3/22/07	1,942.99	0.00	0 00	1,383 41	223 83	1,607 24	335 75	200DB	5 0
79		Computer/Latitude D830/Jeannette':	9/12/07	1,915.43	0.00	0.00	1,363 79	220 66	1,584 45	330 98	200DB	5.0
81		Computer - harddrive JC room	4/09/08	1,521.10	0.00	0 00	836 61	273 80	1,110 41	410.69	200DB	5 0
82		Computer - BD laptop	5/09/08	2,311.00	0 00	0.00	1,271 05	415 98	1,687 03	623 97	200DB	5.0
83		Vilece Computer server	8/22/08	7,535.00	0 00	0 00	3,692 15	1,537 14	5,229 29	2,305 71	200DB	5.0
87		Computer - Mac (vault)	2/06/09	2,681.00	0 00	1,340.50	1,608 60	428 96	2,037.56	643.44	200DB	5.0
88		Computer - NW	7/10/09	2,530.08	0 00	1,265.04	1,518 05	404 81	1,922.86	607 22	200DB	5.0
89		Computer Apple	12/10/09	2,158.16	0 00	1,079.08	1,294.90	345 30	1,640 20	517.96	200DB	5 0
92		Laptop - NW (Staples)	9/13/10	1,337 00	0.00c	1,337 00	0 00	1,337 00	1,337 00	0 00	200DB	5 0
		Technology equipment		76,296 94	0 00c	5,021 62	63,052 45	6,112 70	69,165 15	7,131 79		
		***Less: Dispositions and Transfers**		4,147 22	0 00	0.00	4,147 22	0 00	4,147 22	0 00		
		Net Technology equipment		72,149 72	0 00c	5,021.62	58,905 23	6,112.70	65,017 93	7,131 79		
Group: Vechicles												
10	d	PICK-UP TRUCK	12/04/98	18,000 00	0 00	0 00	18,000 00	0 00	18,000 00	0 00	200DB	5 0
39		1998 Jeep Cherokee	12/02/02	13,500 00	0.00	0 00	13,500 00	0 00	13,500 00	0 00	200DB	5 0
55		Subaru Leg/(Trade in-Chev Suburb)	6/27/03	55,999 54	0 00	3,712 33	37,288 83	1,775 00	39,063 83	16,935 71	200DB	5 0
85		2009 Toyota Prius	12/23/08	26,973.00	0 00	0.00	5,763 32	2,850 00	8,613.32	18,359 68	200DB	5 0
94		2010 F250 Ford Pickup	1/04/10	34,798 00	0 00c	17,399 00	0 00	20,878 80	20,878 80	13,919 20	200DB	5 0
95		2002 JEEP LIBERTY (NFW)	12/19/10	7,400 00	0 00c	0 00	0.00	1,480 00	1,480 00	5,920.00	200DB	5.0
		Vechicles		156,670.54	0.00c	21,111 33	74,552 15	26,983 80	101,535 95	55,134 59		
		***Less: Dispositions and Transfers**		18,000 00	0.00	0 00	18,000 00	0 00	18,000 00	0 00		
		Net Vechicles		138,670 54	0 00c	21,111 33	56,552 15	26,983 80	83,535 95	55,134 59		
		Grand Total		3,667,599 58	0.00c	29,977.43	1,193,049.57	120,597 46	1,313,647.03	2,353,952 55		
		Less: Dispositions and Transfers		22,147 22	0.00	0 00	22,147 22	0 00	22,147 22	0 00		
		Net Grand Total		3,645,452 36	0 00c	29,977 43	1,170,902.35	120,597 46	1,291,499 81	2,353,952.55		