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

2010

Department of the Treasury
Internal Revenue Service

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

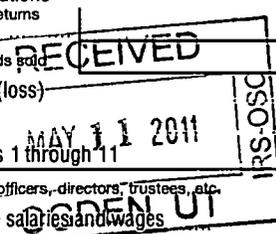
For calendar year 2010, or tax year beginning _____, and ending _____

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 KAHN-ABELES FOUNDATION		A Employer identification number 36-3556784
Number and street (or P O box number if mail is not delivered to street address) 26 FINCHER WAY	Room/suite	B Telephone number 760-770-6877
City or town, state, and ZIP code RANCHO MIRAGE, CA 92270		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,002,225. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
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))		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	12.	12.		STATEMENT 1
4 Dividends and interest from securities	22,558.	22,558.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,854.			
b Gross sales price for all assets on line 6a	496,611.			
7 Capital gain net income (from Part IV, line 2)		4,854.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	27,424.	27,424.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,800.	2,800.		0.
c Other professional fees	8,226.	8,226.		0.
17 Interest				
18 Taxes	1,831.	1,831.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	28.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	12,885.	12,857.		0.
25 Contributions, gifts, grants paid	76,305.			76,305.
26 Total expenses and disbursements. Add lines 24 and 25	89,190.	12,857.		76,305.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-61,766.			
b Net investment income (if negative, enter -0-)		14,567.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 16 2011



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				
	2	Savings and temporary cash investments		15,855.	31,240.	31,240.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		100,842.	122,369.	125,407.
	b	Investments - corporate stock STMT 8		693,052.	608,619.	722,112.
	c	Investments - corporate bonds STMT 9		131,458.	117,257.	120,991.
11	Investments - land, buildings, and equipment, basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment, basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		2,519.	2,475.	2,475.	
16	Total assets (to be completed by all filers)		943,726.	881,960.	1,002,225.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ DUE TO J. KAHN)		5,121.	5,121.	
23	Total liabilities (add lines 17 through 22)		5,121.	5,121.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		938,605.	876,839.	
30	Total net assets or fund balances		938,605.	876,839.		
31	Total liabilities and net assets/fund balances		943,726.	881,960.		

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	938,605.
2	Enter amount from Part I, line 27a	2	-61,766.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	876,839.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	876,839.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENTS		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e		491,757.	4,854.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			4,854.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,854.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	80,249.	923,862.	.086863
2008	74,162.	1,074,885.	.068995
2007	78,550.	1,107,777.	.070908
2006	77,155.	1,123,225.	.068691
2005	60,230.	901,073.	.066843

2 Total of line 1, column (d)	2	.362300
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	.072460
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	901,073.
5 Multiply line 4 by line 3	5	65,292.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	146.
7 Add lines 5 and 6	7	65,438.
8 Enter qualifying distributions from Part XII, line 4	8	76,305.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	146.
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	146.
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	146.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	262.
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	262.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	116.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 116. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entry within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of JEROME ABELES Telephone no. 312-372-0440
Located at 26 FINCHER WAY, RANCHO MIRAGE, CA ZIP+4 92270
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
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?
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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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)? 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?
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? 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.)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.

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	871,710.
b	Average of monthly cash balances	1b	43,085.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	914,795.
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	914,795.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,722.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	901,073.
6	Minimum investment return. Enter 5% of line 5	6	45,054.

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

1	Minimum investment return from Part X, line 6	1	45,054.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	146.
2b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	146.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,908.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	44,908.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,908.

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	76,305.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	76,305.
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	146.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	76,159.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				44,908.
2 Undistributed Income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	15,598.			
b From 2006	22,174.			
c From 2007	23,860.			
d From 2008	20,694.			
e From 2009	34,258.			
f Total of lines 3a through e	116,584.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	76,305.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				44,908.
e Remaining amount distributed out of corpus	31,397.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	147,981.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	15,598.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	132,383.			
10 Analysis of line 9:				
a Excess from 2006	22,174.			
b Excess from 2007	23,860.			
c Excess from 2008	20,694.			
d Excess from 2009	34,258.			
e Excess from 2010	31,397.			

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> SEE PART XII ATTACHMENT</p>		<p>ALL 501(C)3 ORG'S</p>	<p>CHARITABLE</p>	<p>76,305.</p>
Total				<p>▶ 3a 76,305.</p>
<p>b <i>Approved for future payment</i> NONE</p>				
Total				<p>▶ 3b 0.</p>

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 \$15K CISCO SYS INC 5.25% 2/22/11	P	10/15/08	01/06/10
b \$10K CATERPILLAR 5.05% 12/1/10	P	10/18/06	02/18/10
c 60 SHS BOEING COMPANY	P	12/07/06	03/02/10
d 55 SHS TARGET CORP	P	08/16/02	03/02/10
e 30 SHS NIKE INC	P	08/16/05	03/02/10
f 40 SHS BLACKROCK INC	P	01/04/07	03/12/10
g 195 SHS FRESENIUS MEDICAL CARE	P	11/08/07	03/12/10
h 60 SHS BEST BUY INC	P	12/02/04	04/07/10
i 75 SHS MICROSOFT	P	02/07/06	04/07/10
j 50 SHS TEVA PHARMACEUTICAL	P	02/14/07	04/07/10
k 50 SHS THERMO FISHER SCIENTIFIC	P	10/12/06	04/07/10
l 50 SHS UNITED TECHNOLOGIES	P	03/22/05	04/07/10
m 35 SHS VF CORP	P	09/03/08	04/07/10
n \$10K FEDERAL HOME LOAN BANKS 3.375% 6/24/11	P	09/29/08	04/13/10
o 95 SHS GOLDMAN SACHS	P	07/30/08	04/16/10

(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 15,735.		14,977.	758.
b 10,312.		9,955.	357.
c 3,866.		5,410.	-1,544.
d 2,822.		1,989.	833.
e 2,010.		1,216.	794.
f 8,435.		6,259.	2,176.
g 10,565.		9,934.	631.
h 2,634.		2,281.	353.
i 2,178.		2,022.	156.
j 3,164.		1,899.	1,265.
k 2,558.		1,994.	564.
l 3,692.		2,591.	1,101.
m 2,870.		2,934.	-64.
n 10,294.		10,035.	259.
o 15,434.		17,345.	-1,911.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			758.
b			357.
c			-1,544.
d			833.
e			794.
f			2,176.
g			631.
h			353.
i			156.
j			1,265.
k			564.
l			1,101.
m			-64.
n			259.
o			-1,911.

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	
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	

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 65 SHS GOLDMAN SACHS	P	10/16/08	04/16/10
b 530 SHS MORGAN STANLEY	P	04/30/09	05/12/10
c 175 SHS STATE STREET CORP	P	05/08/09	06/03/10
d 150 SHS STATE STREET CORP	P	05/19/09	06/03/10
e 65 SHS CVS/CAREMARK CORP	P	03/17/05	06/03/10
f 55 SHS SCHLUMBERGER LTD	P	04/03/07	06/03/10
g 20 SHS APPLE COMPUTER	P	07/02/08	06/03/10
h 100 SHS CISCO SYSTEMS	P	08/02/04	06/03/10
i 10 SHS GOOGLE INC	P	10/23/07	06/03/10
j 140 SHS RESEARCH IN MOTION	P	08/14/08	06/09/10
k 420 SHS CVS/CAREMARK CORP	P	03/17/05	06/15/10
l 300 SHS CVS/CAREMARK CORP	P	05/02/07	06/15/10
m 300 SHS BAKER HUGHES INC	P	07/09/07	06/23/10
n \$10K GE CAPITAL 5.5% 4/28/11	P	10/10/06	07/13/10
o 160 SHS TEVA PHARMACEUTICAL	P	02/14/07	07/23/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,560.		7,146.	3,414.
b 14,352.		12,929.	1,423.
c 6,776.		7,125.	-349.
d 5,808.		6,480.	-672.
e 2,236.		1,707.	529.
f 3,048.		3,874.	-826.
g 5,221.		3,483.	1,738.
h 2,334.		2,115.	219.
i 5,032.		6,679.	-1,647.
j 8,062.		18,246.	-10,184.
k 13,419.		11,033.	2,386.
l 9,585.		10,871.	-1,286.
m 12,595.		26,447.	-13,852.
n 10,306.		10,134.	172.
o 7,816.		6,077.	1,739.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,414.
b			1,423.
c			-349.
d			-672.
e			529.
f			-826.
g			1,738.
h			219.
i			-1,647.
j			-10,184.
k			2,386.
l			-1,286.
m			-13,852.
n			172.
o			1,739.

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
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

KAHN-ABELES FOUNDATION

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 200 SHS TEVA PHARMACEUTICAL	P	05/14/07	07/23/10
b 330 SHS BEST BUY INC	P	12/02/04	08/12/10
c 75 SHS BLACKROCK INC	P	01/04/07	08/16/10
d 35 SHS BLACKROCK INC	P	04/07/10	08/16/10
e 180 SHS COVIDIEN PLC	P	12/06/07	08/20/10
f 200 SHS INTEL CORP	P	05/27/04	08/23/10
g 460 SHS INTEL CORP	P	10/28/04	08/23/10
h 125 SHS INTEL CORP	P	03/28/05	08/23/10
i 390 SHS GILEAD SCIENCES	P	03/20/07	08/24/10
j 165 SHS INTEL CORP	P	03/28/05	09/01/10
k 660 SHS INTEL CORP	P	10/17/07	09/01/10
l \$10K FEDERAL NAT'L MTG ASSN 5.125% 4/15/11	P	10/19/06	09/07/10
m 190 SHS NIKE INC	P	08/16/05	09/21/10
n 410 SHS MICROSOFT	P	02/07/06	09/22/10
o 230 SHS FRESENIUS MEDICAL CARE	P	11/08/07	09/23/10

(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 9,770.		8,097.	1,673.
b 11,000.		12,547.	-1,547.
c 11,229.		11,737.	-508.
d 5,240.		7,025.	-1,785.
e 6,771.		7,323.	-552.
f 3,729.		5,697.	-1,968.
g 8,576.		10,338.	-1,762.
h 2,330.		2,931.	-601.
i 12,576.		14,318.	-1,742.
j 2,984.		3,869.	-885.
k 11,936.		17,585.	-5,649.
l 10,262.		10,049.	213.
m 14,694.		7,702.	6,992.
n 9,975.		11,056.	-1,081.
o 13,397.		11,717.	1,680.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,673.
b			-1,547.
c			-508.
d			-1,785.
e			-552.
f			-1,968.
g			-1,762.
h			-601.
i			-1,742.
j			-885.
k			-5,649.
l			213.
m			6,992.
n			-1,081.
o			1,680.

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	
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	

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KAHN-ABELES FOUNDATION

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 180 SHS UNITED TECHNOLOGIES	P	03/22/05	09/28/10
b 75 SHS FRESENIUS MEDICAL CARE	P	11/08/07	10/05/10
c 95 SHS FRESENIUS MEDICAL CARE	P	10/16/08	10/05/10
d 325 SHS JPMORGAN CHASE & CO	P	06/03/10	10/14/10
e 155 SHS OCCIDENTAL PETROLEUM	P	08/12/10	10/20/10
f 370 SHS QUALCOMM INC	P	04/03/09	01/02/10
g 105 SHS JPMORGAN CHASE & CO	P	06/03/10	10/25/10
h 170 SHS JPMORGAN CHASE & CO	P	07/08/10	10/25/10
i 70 SHS APPLE COMPUTER	P	07/02/08	11/05/10
j \$10K US TREASURY NTS 4.5% 9/30/11	P	10/10/06	11/09/10
k 140 SHS GOODRICH CORP	P	03/13/09	11/17/10
l 245 SHS PHILIP MORRIS INT'L	P	09/23/10	11/18/10
m 250 KIMBERLY CLARK CORP	P	08/20/10	12/03/10
n			
o			

(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 12,656.		9,327.	3,329.
b 4,641.		3,821.	820.
c 5,879.		4,293.	1,586.
d 12,549.		12,746.	-197.
e 12,558.		11,902.	656.
f 16,103.		15,206.	897.
g 3,903.		4,118.	-215.
h 6,320.		6,491.	-171.
i 22,208.		12,191.	10,017.
j 10,346.		9,936.	410.
k 11,518.		4,822.	6,696.
l 14,274.		13,590.	684.
m 15,468.		16,136.	-668.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,329.
b			820.
c			1,586.
d			-197.
e			656.
f			897.
g			-215.
h			-171.
i			10,017.
j			410.
k			6,696.
l			684.
m			-668.
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,854.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Schedule of Contributions
Part XII
Period Ending December 31, 2010

Name of 501 (C) 3 Organization	Address	Amount
American Cancer Society	Akron OH	\$ 25 00
Evanston & Glenbrook Hospital	Evanston, IL	\$ 300 00
Boys & Girls Club	Palm Desert, CA	\$ 50.00
Camperships for Nebagamon	Lake Nebagamon, WI	\$ 250 00
Chicago Botanic Garden	Glencoe, IL	\$ 1,000.00
Children's Discovery Museum of the Desert	Rancho Mirage, CA	\$ 250.00
Colorado Springs School	Colorado Springs, CO	\$ 500 00
Desert Art Museum	Palm Desert, CA	\$ 2,000 00
Didi Hirsh Community Mental Health Center	Culver City, CA	\$ 500 00
Eisenhower Medical Center	Rancho Mirage, CA	\$ 1,000 00
Emergency Fund for the Needy	Chicago, IL	\$ 500 00
Evelyn T Stone Memorial Fund	Chicago, IL	\$ 1,000 00
Farmlink	Sebastopol, CA	\$ 6,000 00
Friends of the RM Library	Rancho Mirage, CA	\$ 250 00
Jewish Community Center	Chicago, IL	\$ 70 00
JFS of the Desert	Palm Springs, CA	\$ 75 00
Jewish Federation - Palm Springs	Palm Springs, CA	\$ 9,050 00
Juvenile Diabetes Research Fdn	Chicago, IL	\$ 250.00
Living Desert Museum	Palm Desert, CA	\$ 250 00
Lucky's School Scholarship	Rancho Mirage, CA	\$ 100.00
McCallum Theatre	Palm Desert, CA	\$ 1,000 00
National Ability Center	Park City, UT	\$ 50 00
Northwest Academy	Portland, OR	\$ 1,250 00
Oberlin College	Oberlin, OH	\$ 32,500 00
Oregon Zoo	Portland, OR	\$ 1,000 00
Palm Springs Friends of Philharmonic	Palm Springs, CA	\$ 2,000.00
Parson's - The New School	New York, NY	\$ 1,000.00
Ravinia Festival	Highland Park, IL	\$ 3,495 00
Roger Baldwin Foundation ACLU	Chicago, IL	\$ 3,050 00
San Diego Fund	Rancho Mirage, CA	\$ 100 00
Southern Poverty Law Center	Montgomery, AL	\$ 2,050 00
Southwest Community Church	Indian Wells, CA	\$ 50 00
Susan G Komen Foundation	Chicago, IL	\$ 100 00
Street Roots	Tucson, AZ	\$ 400 00
Tamrisk UJC	Rancho Mirage, CA	\$ 500.00
Tamrisk Scholarship Fund	Rancho Mirage, CA	\$ 200.00
The International School	Portland, OR	\$ 2,090 00
U S Holocaust Memorial Museum	Washington, D C	\$ 2,000.00
Writers' Theatre	Glencoe, IL	\$ 50 00

Total to Line 6

\$ 76,305.00

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

SOURCE	AMOUNT
SOUTHWEST SECURITIES	12.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SOUTHWEST SECURITIES	22,558.	0.	22,558.
TOTAL TO FM 990-PF, PART I, LN 4	22,558.	0.	22,558.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	2,800.	2,800.		0.
TO FORM 990-PF, PG 1, LN 16B	2,800.	2,800.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	8,226.	8,226.		0.
TO FORM 990-PF, PG 1, LN 16C	8,226.	8,226.		0.

FORM 990-PF	TAXES			STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,831.	1,831.		0.
TO FORM 990-PF, PG 1, LN 18	1,831.	1,831.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	28.	0.		0.
TO FORM 990-PF, PG 1, LN 23	28.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
AGENCY BONDS	X		52,054.	53,906.
US TREASURY NOTES	X		40,094.	40,667.
FINANCIAL BONDS - US GOV'T GUARANTEED	X		30,221.	30,834.
TOTAL U.S. GOVERNMENT OBLIGATIONS			122,369.	125,407.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			122,369.	125,407.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	608,619.	722,112.
TOTAL TO FORM 990-PF, PART II, LINE 10B	608,619.	722,112.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	117,257.	120,991.
TOTAL TO FORM 990-PF, PART II, LINE 10C	117,257.	120,991.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	2,519.	2,475.	2,475.
TO FORM 990-PF, PART II, LINE 15	2,519.	2,475.	2,475.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEROME G. ABELES 26 FINCHER WAY RANCHO MIRAGE, CA 92270	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAMES J. ABELES 1123 N.E. FREMONT PORTLAND, OR 97212	TREASURER AND DIRECTOR 0.00	0.	0.	0.
KEITH D. ABELES 4412 WINFIELD LANE SEBASTOBOL, CA 95472	SECRETARY AND DIRECTOR 0.00	0.	0.	0.
JOHN STYRE C/O BRONSON & KAHN, 150 N. WACKER, #1400 CHICAGO, IL 60606	DIRECTOR 0.00	0.	0.	0.
HARVEY WINEBERG C/O WINEBERG SOLHEIM HOWELL & SHAIN, 180 N. LASALLE, #2200 CHICAGO, IL 60601	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.