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Form **990-PF**

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

OMB No 1545-0052

2010Department 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

The Josephs Foundation

Number and street (or P O box number if mail is not delivered to street address)

1488 Santa Anita Dr.

Room/suite

City or town, state, and ZIP code

Las Vegas**NV 89119**H Check type of organization. ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c),

line 16) **\$ 1,568,219** (Part I, column (d) must be on cash basis)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

A Employer identification number

88-0385101

B Telephone number (see page 10 of the instructions)

702-385-2474C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received (attach schedule) **8,000**

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments **21**

4 Dividends and interest from securities **21**

5a Gross rents

b Net rental income or (loss) **21**

6a Net gain or (loss) from sale of assets not on line 10 **22,163**

b Gross sales price for all assets on line 6a **248,637**

7 Capital gain net income (from Part IV, line 2) **22,163**

8 Net short-term capital gain **0**

9 Income modifications

10a Gross sales less returns & allowances

b Less. Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule) **149,840** Stmt 1

12 Total. Add lines 1 through 11 **200,493**

8,000

21 **21** **21**

20,469 **20,469** **20,469**

22,163

22,163

0

149,840 **149,840**

200,493 **42,653** **170,330**

13 Compensation of officers, directors, trustees, etc **0**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) **3,383** Stmt 2

c Other professional fees (attach schedule) **31,233** Stmt 3

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions) **2,780** Stmt 4

19 Depreciation (attach schedule) and depletion **15,628** Stmt 5

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) **15,673** Stmt 6

24 Total operating and administrative expenses. Add lines 13 through 23 **68,697**

25 Contributions, gifts, grants paid **66,795**

26 Total expenses and disbursements. Add lines 24 and 25 **135,492**

0

3,383 **31,083**

2,780 **2,574**

15,628

15,673 **15,673**

68,697 **49,330** **0** **0**

66,795 **66,795**

135,492 **49,330** **0** **66,795**

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements **65,001**

b Net investment income (if negative, enter -0-) **0**

c Adjusted net income (if negative, enter -0-) **170,330**

65,001

0

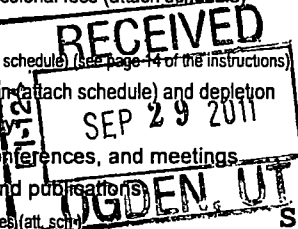
170,330

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2010)

DAA

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Part II**Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	70,586	33,440	33,440
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less: allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 7	1,238,359	1,191,281	1,534,779
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment, basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment, basis ▶	596,865		
		Less: accumulated depreciation (attach sch.) ▶ Stmt 8	65,590		
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,845,983	1,755,996	1,568,219
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,845,983	1,755,996	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,845,983	1,755,996	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,845,983	1,755,996	

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	1,845,983
2	Enter amount from Part I, line 27a	2	65,001
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	
4	Add lines 1, 2, and 3	4	1,910,984
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	154,988
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,755,996

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	22,163
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-1,152

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	80,372	1,356,608	0.059245
2008	85,793	1,624,428	0.052814
2007	12,305	1,979,031	0.006218
2006	89,077	1,852,846	0.048076
2005	11,350	1,746,346	0.006499

2 Total of line 1, column (d)	2	0.172852
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.034570
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,509,844
5 Multiply line 4 by line 3	5	52,195
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	52,195
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	66,795

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

- 1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling 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 ☒ and enter 1% of Part I, line 27b
- 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-)
- 3** Add lines 1 and 2
- 4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
- 5** Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
- 6** Credits/Payments:
- a** 2010 estimated tax payments and 2009 overpayment credited to 2010
- b** Exempt foreign organizations—tax withheld at source
- c** Tax paid with application for extension of time to file (Form 8868)
- d** Backup withholding erroneously withheld
- 7** Total credits and payments. Add lines 6a through 6d
- 8** Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached
- 9** Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
- 10** Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
- 11** Enter the amount of line 10 to be credited to 2011 estimated tax

6a		
6b		
6c	0	
6d		
7		0
8		
9		
10		
11	Refunded	

Part VII-A Statements Regarding Activities

- 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?
- b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?
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?
- d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation **\$** (2) On foundation managers **\$**
- e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers **\$**
- 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.
- 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
- 4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- b** If "Yes," has it filed a tax return on Form 990-T for this year?
- 5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
- 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?
- 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
- 8a** Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) **NV**
- 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
- 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 on page 27)? If "Yes," complete Part XIV
- 10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► The Josephs Foundation 5395 South Polaris Avenue Located at ► Las Vegas NV ZIP+4 ► 89118 Telephone no. ► 702-385-2474			
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		
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 ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)–3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	1b	
	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? If "Yes," list the years ► 20 09 , 20 , 20 , 20	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
	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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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?

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

6b

X

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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jennifer L. Josephs 3554 Chama Avenue Las Vegas NV 89121	Director 0.00	0	0	0
Adele F. Josephs 67 Isleworth Dr. Henderson NV 89052	Director 0.00	0	0	0
Diana Z. Moore 970 Dawn Light Avenue Las Vegas NV 89123	Director 0.00	0	0	0
Pauline Creighton 85 Magical Mystery Lane Las Vegas NV 89014	Secretary 0.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).

If none, enter "NONE."

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,480,824
b	Average of monthly cash balances	1b	52,013
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,532,837
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,532,837
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	22,993
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,509,844
6	Minimum investment return. Enter 5% of line 5	6	75,492

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	75,492
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	75,492
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	75,492
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	75,492

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	66,795
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	66,795
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,795

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				75,492
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			67,830	
b Total for prior years: 20____, 20____, 20____				
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: ► \$ 66,795				
a Applied to 2009, but not more than line 2a			66,795	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 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 page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011			1,035	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				75,492
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
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 page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 11				66,795
Total			▶ 3a	66,795
b Approved for future payment N/A				
Total			▶ 3b	

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

- 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
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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 _____

Title

Paid

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

Preparer **James D. Main**

09/07/11

Use Only

Firm's name ► **Main Amundson and Associates**

PTIN P00172333

Firm's address ► 10191 Park Run Dr Ste 200
Las Vegas, NV 89145

Firm's EIN ► **88-0482906**

Phone no **702-259-6222**

Form **990-PF** (2010)

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

Schedule of Contributors

OMB No 1545-0047

2010

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

Name of the organization

The Josephs Foundation

Employer identification number

88-0385101

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).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page 1 of 1 of Part I

Name of organization

The Josephs Foundation

Employer identification number

88-0385101

Part I**Contributors (see instructions)**

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Josephs Family Land LP 5395 South Polaris Ave., Suite 100 Las Vegas NV 89118	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Capital Gains and Losses for Tax on Investment IncomeForm **990-PF****2010**

For calendar year 2010, or tax year beginning

, and ending

Name

Employer Identification Number

The Josephs Foundation**88-0385101**

(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)
(1) 195 Shs., Alcon Inc.	P	03/18/08	03/24/10
(2) 115 Shs., Alcon Inc.	P	04/03/09	03/24/10
(3) 975 Shs., Intuit Inc.	P	Various	05/19/10
(4) 400 Shs., Transocean Ltd	P	Various	05/24/10
(5) 340 Shs., ITT Education Services	P	07/21/09	08/16/10
(6) 565 Shs., Research in Motion	P	01/28/10	08/24/10
(7) 100 Shs., Berkshire Hathaway	P	12/18/01	09/30/10
(8) 95 Shs., Novo-Nordisk	P	04/03/09	09/30/10
(9) 60 Shs., Apple Computer Inc	P	01/31/08	11/10/10
(10) 10 Shs., Google Inc.	P	05/21/07	11/10/10
(11) 55 Shs., Lincoln Elec Hldgs Inc.	P	08/14/06	11/10/10
(12) 150 Shs., Nike Inc.	P	05/18/09	11/10/10
(13) 300 Shs., Oracle Corporation	P	02/12/07	11/10/10
(14) 400 Shs., Apple Computer Inc	P	01/31/08	11/23/10
(15) 150 Shs., Novo-Nordisk	P	04/03/09	11/26/10

(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)
(1) 31,612		26,318	5,294
(2) 18,643		10,467	8,176
(3) 35,041		22,762	12,279
(4) 22,289		48,015	-25,726
(5) 19,196		33,805	-14,609
(6) 26,674		36,002	-9,328
(7) 8,279		4,616	3,663
(8) 9,332		4,230	5,102
(9) 19,089		7,898	11,191
(10) 6,217		4,763	1,454
(11) 3,414		3,079	335
(12) 12,575		7,585	4,990
(13) 8,611		4,991	3,620
(14) 12,272		5,265	7,007
(15) 15,393		6,678	8,715

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			5,294
(2)			8,176
(3)			12,279
(4)			-25,726
(5)			-14,609
(6)			-9,328
(7)			3,663
(8)			5,102
(9)			11,191
(10)			1,454
(11)			335
(12)			4,990
(13)			3,620
(14)			7,007
(15)			8,715

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Other Income	\$ 72	\$	\$ 72
Unrealized Gain	149,768		149,768
Total	\$ 149,840	\$ 0	\$ 149,840

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 3,383	\$	\$	\$
Total	\$ 3,383	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Managed Account Fee	\$ 31,083	\$ 31,083	\$	\$
Professional Fees	150			
Total	\$ 31,233	\$ 31,083	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Property Taxes	\$ 2,144	\$ 2,144	\$	\$
Foreign Taxes Paid	430	430		
PY Taxes Paid	206			
Total	\$ 2,780	\$ 2,574	\$ 0	\$ 0

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Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Land		1/01/07	\$ 56,700	\$		0	\$	\$	
Home Furnishing		1/01/07	20,000	11,254	200DB	7	2,499		
Santa Anita Residence		1/01/07	510,300	38,709	S/L	39	13,084		
Building Improvements		11/09/10	4,151		S/L	27.5	19		
Building Improvements		11/17/10	1,562		S/L	27.5	7		
Building Improvements		11/29/10	4,151		S/L	27.5	19		
Total			\$ 596,864	\$ 49,963			\$ 15,628	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Utilities	7,516	7,516		
Telephone	500	500		
Office Expenses	205	205		
Maintenance & Repairs	6,462	6,462		
Insurance	976	976		
Postage & Delivery	14	14		
Total	\$ 15,673	\$ 15,673	\$ 0	\$ 0

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Wachovia Securities #33982538	\$ 1,238,359	\$ 1,191,281	Cost	\$ 1,534,779
Total	\$ 1,238,359	\$ 1,191,281		\$ 1,534,779

Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Building	\$ 480,338	\$ 530,300	\$ 65,545	\$
Capital Improvements	56,700	9,865	45	
Land		56,700		
Total	\$ 537,038	\$ 596,865	\$ 65,590	\$ 0

Federal Statements**Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
Refund of PY Taxes Paid	\$
Total	\$ 0

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Unrealized Gains	\$ 154,988
Total	\$ 154,988

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88-0385101
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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3 None	Public Char	Charitable Contribution	150
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3 None	Public Char	Charitable Contribution	900
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3 None	Public Char	Charitable Contribution	1,000
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3 None	Public Char	Charitable Contribution	1,000
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens None	Public Char	Charitable Contribution	2,068
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens None	Public Char	Charitable Contribution	1,660
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens None	Public Char	Charitable Contribution	2,250
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens None	Public Char	Charitable Contribution	1,000
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens None	Public Char	Charitable Contribution	1,000
Jeanne Pierce Family					616
Salvation Army	North Las Vegas NV 89108	2035 Yale Street None	Public Char	Charitable Contribution	1,000
Olive Crest	Las Vegas NV 89146	6148 West Sahara None	Public Char	Charitable Contribution	1,000
Boys Town of Nevada	Las Vegas NV 89101	821 North Mojave Road None	Public Char	Charitable Contribution	1,000
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3 None	Public Char	Charitable Contribution	500
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens None	Public Char	Charitable Contribution	500
NV Partnership Homeless Y	Las Vegas NV 89112	PO Box 20135 None	Public Char	Charitable Contribution	1,000
Boys & Girls Club of LV	Las Vegas NV 89126	2850 South Liddell Road None	Public Char	Charitable Contribution	1,000
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3 None	Public Char	Charitable Contribution	377
					11

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3	Public Char	Charitable Contribution	600
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens	Public Char	Charitable Contribution	500
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens	Public Char	Charitable Contribution	452
The Children's Cabinet, I	Reno NV 89502	1090 South Rock Blvd	Public Char	Charitable Contribution	1,500
Three Square Food Bank	Las Vegas NV 89115	4190 North Pecos Road	Public Char	Charitable Contribution	1,000
F.E.A.T. of Southern NV	Las Vegas NV 89101	707 South 3rd Street	Public Char	Charitable Contribution	1,000
Shade Tree Shelter	North Las Vegas NV 89030	1 West Owens	Public Char	Charitable Contribution	1,000
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3	Public Char	Charitable Contribution	1,000
Nevada Home for Youth	Las Vegas NV 89101	525 South 13th St.	Public Char	Charitable Contribution	1,500
HELP of Southern Nevada	Las Vegas NV 89119	1640 East Flamingo Road	Public Char	Charitable Contribution	2,500
Catholic Charities of SNV	Las Vegas NV 89101	1501 Las Vegas Blvd North	Public Char	Charitable Contribution	3,000
Boys Town of Nevada	Las Vegas NV 89101	821 North Mojave Road	Public Char	Charitable Contribution	2,000
Miracle Flights	Green Valley NV 89014	2764 N Green Valley Pkwy	Public Char	Charitable Contribution	1,000
Las Vegas Rescue Mission	Las Vegas NV 89106	PO Box 270400	Public Char	Charitable Contribution	1,000
NV Partnership Homeless Y	Las Vegas NV 89112	PO Box 20135	Public Char	Charitable Contribution	2,000
Salvation Army	North Las Vegas NV 89108	2035 Yale Street	Public Char	Charitable Contribution	5,300
Boys Town of Nevada	Las Vegas NV 89101	821 North Mojave Road	Public Char	Charitable Contribution	1,000
Safe Nest	Las Vegas NV 89102	2915 W Charleston Ave, #3	Public Char	Charitable Contribution	1,000

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88-0385101
FYE: 12/31/2010

Federal Statements

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Shade Tree Shelter	1 West Owens North Las Vegas NV 89030	None	Public Char	Charitable Contribution	1,000
Shade Tree Shelter	1 West Owens North Las Vegas NV 89030	None	Public Char	Charitable Contribution	500
Make a Wish Foundation	3885 South Decatur Blvd Las Vegas NV 89103	None	Public Char	Charitable Contribution	1,000
Zelzah Shrine	2222 Mesquite Ave. Las Vegas NV 89106	None	Public Char	Charitable Contribution	1,000
St Judes Ranch for	100 St. Judes Street Boulder City NV 89005	None	Public Char	Charitable Contribution	1,000
Olive Crest	6148 West Sahara Las Vegas NV 89146	None	Public Char	Charitable Contribution	2,000
Three Square Food Bank	4190 North Pecos Road Las Vegas NV 89115	None	Public Char	Charitable Contribution	1,000
Boys & Girls Club of LV	2850 South Liddell Road Las Vegas NV 89126	None	Public Char	Charitable Contribution	1,000
Opportunity Village	6300 West Oakey Rd Las Vegas NV 89146	None	Public Char	Charitable Contribution	2,000
Marine Toys for Tots Foun	18251 Quantico Gateway Dr Triangle VA 22172	None	Public Char	Charitable Contribution	2,000
VFW Senior Food Basket	705 North Las Vegas Blvd. Las Vegas NV 89101	None	Public Char	Charitable Contribution	100
St Johns Greek Orthodox	5300 South El Camino Road Las Vegas NV 89118	None	Public Char	Charitable Contribution	1,000
First Book - LV Valley	None	None	Public Char	Charitable Contribution	1,000
Tuberous Sclerosis	801 Roeder Road Silver Spring MD 20910	None	Public Char	Charitable Contribution	1,000
Catholic Charities of SNV	1501 Las Vegas Blvd North Las Vegas NV 89101	None	Public Char	Charitable Contribution	1,000
Safe Nest	2915 W Charleston Ave, #3 Las Vegas NV 89102	None	Public Char	Charitable Contribution	322
Safe Nest	2915 W Charleston Ave, #3 Las Vegas NV 89102	None	Public Char	Charitable Contribution	1,500
Street Teens	PO Box 70478 Las Vegas NV 89170	None	Public Char	Charitable Contribution	1,500
					11

66601 The Josephs Foundation

88-0385101

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Federal Statements

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Candlelighters Childhood Kensington MD 20895	1040 Connecticut Ave	None	Public Char	Charitable Contribution	1,000
Childrens Miracle Network Las Vegas NV 89102	1800 W Charleston	None	Public Char	Charitable Contribution	500
Total					<u>66,795</u>

Form **4562**
Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010Attachment
Sequence No **67**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

The Josephs Foundation

Identifying number

88-0385101

Business or activity to which this form relates

Indirect Depreciation**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 (see instructions)	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 (see instructions)	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.) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
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	15,583
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 <input type="checkbox"/>		

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						
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	11/09/10	4,151	27 5 yrs	MM	S/L	19
	Various	5,713	27 5 yrs.	MM	S/L	26
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

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	
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 instructions	22	15,628
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	

For Paperwork Reduction Act Notice, see separate instructions.

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There are no amounts for Page 2