Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 07/01 , 2010, and ending 06/30, 2011

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 MORRIS & BESSIE ALTMAN FOUNDATION
C/O PETER STERN

A Employer identification number: 03-0323120

Number and street (or P O box number if mail is not delivered to street address): PO BOX 458
Room/suite

B Telephone number (see page 10 of the instructions): (802) 985-9943

City or town, state, and ZIP code: SHELBURNE, VT 05482

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,161,084.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	136,875.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33.	33.		ATCH 1
	4 Dividends and interest from securities	51,855.	51,855.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	55,268.			
	b Gross sales price for all assets on line 6a 799,753.				
	7 Capital gain net income (from Part IV, line 2)		55,268.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	24,524.	24,524.		ATCH 3
	12 **Total.** Add lines 1 through 11	268,555.	131,680.		
Operating and Administrative Expenses	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) ATCH 4	6,953.	3,477.	0.	0.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	1,577.	1,577.		
	19 Depreciation (attach schedule) and depletion	1,272.			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	14,579.	13,746.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	24,381.	18,800.	0.	0.
	25 Contributions, gifts, grants paid	222,550.			222,550.
	26 Total expenses and disbursements Add lines 24 and 25	246,931.	18,800.	0.	222,550.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	21,624.			
	b **Net investment income** (if negative, enter -0-)		112,880.		
	c **Adjusted net income** (if negative, enter -0-)				

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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			
2	Savings and temporary cash investments	25,276.	208,357.	208,357.
3	Accounts receivable ▶ 250. Less allowance for doubtful accounts ▶	575.	250.	250.
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 7	778,728.	949,426.	1,350,600.
c	Investments - corporate bonds (attach schedule) ATCH 8	447,643.	249,339.	308,370.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 9	383,505.	248,681.	290,293.
14	Land, buildings, and equipment basis ▶ 14,993. Less accumulated depreciation (attach schedule) ▶ 11,779.	1,305.	3,214.	ATCH 10 3,214.
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,637,032.	1,659,267.	2,161,084.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	1,637,032.	1,659,267.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	1,637,032.	1,659,267.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,637,032.	1,659,267.	

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	1,637,032.
2	Enter amount from Part I, line 27a	2	21,624.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	611.
4	Add lines 1, 2, and 3	4	1,659,267.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,659,267.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	55,268.
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	

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	187,600.	1,890,155.	0.099251
2008	168,651.	1,771,457.	0.095205
2007	219,854.	2,476,538.	0.088775
2006	163,977.	1,946,928.	0.084223
2005	78,940.	1,280,172.	0.061664

2	**Total** of line 1, column (d)	2	0.429118
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	0.085824
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,007,963.
5	Multiply line 4 by line 3	5	172,331.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,129.
7	Add lines 5 and 6	7	173,460.
8	Enter qualifying distributions from Part XII, line 4	8	222,550.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,129.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,129.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,129.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 700.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	700.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	19.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	448.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ VT,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PETER STERN Telephone no ▶ 802-985-9943

Located at ▶ PO BOX 458 SHELBURNE, VT ZIP + 4 ▶ 05482

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________, ________, ________, ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes	☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?			5b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☒ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	X

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
ATTACHMENT 12		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 ▶

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 ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,919,052.
b	Average of monthly cash balances	1b	116,817.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,672.
d	**Total** (add lines 1a, b, and c)	1d	2,038,541.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,038,541.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	30,578.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,007,963.
6	**Minimum investment return.** Enter 5% of line 5	6	100,398.

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	100,398.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,129.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,129.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	99,269.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	99,269.
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	99,269.

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	222,550.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	222,550.
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	1,129.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	221,421.

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				99,269.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only				
b	Total for prior years 20 08 ,20 07 ,20 06				
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 ▶ $ 222,550.				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2010 distributable amount				99,269.
e	Remaining amount distributed out of corpus	123,281.			
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	123,281.			
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				
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)	123,281.			
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) NOT APPLICABLE

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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

PETER STERN

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

NONE

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

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

ATTACHMENT 13

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

ATTACHMENT 14

c Any submission deadlines:

NONE

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

NONE

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 ATTACHED STATEMENT				222,550.
Total . . . . ▶ **3a**				222,550.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	33.	
4 Dividends and interest from securities			14	51,855.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	24,524.	
8 Gain or (loss) from sales of assets other than inventory					55,268.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				76,412.	55,268.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 131,680.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/14/11 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Karen Danaher	[signature]	11-14-11		P00717296

Firm's name ▶ DANAHER ATTIG & PLANTE PLC — Firm's EIN ▶ 20-3682035

Firm's address ▶ 150 KENNEDY DR, PO BOX 2166, SOUTH BURLINGTON, VT 05407-2166 — Phone no 802-383-0399

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED STATEMENT PROPERTY TYPE: SECURITIES				P	VAR	VAR
452,026.		449,256.					2,770.	
		SEE ATTACHED STATEMENT PROPERTY TYPE: SECURITIES				P	VAR	VAR
347,727.		295,229.					52,498.	
TOTAL GAIN(LOSS)							55,268.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KEYBANK CHECKING	28.	28.
INTEREST ON TAX REFUNDS	5.	5.
TOTAL	33.	33.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	24,503.	24,503.
CORPORATE BOND INTEREST	27,352.	27,352.
TOTAL	51,855.	51,855.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LITIGATION PROCEEDS		1,735.	1,735.
STATE TAX REFUND		25.	25.
MISCELLANEOUS INCOME		101.	101.
OFFIT CAPITAL ADVISORS		22,663.	22,663.
	TOTALS	24,524.	24,524.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		6,953.	3,477.		
	TOTALS	6,953.	3,477.	0.	0.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		201.	201.
FEDERAL TAXES		1,200.	1,200.
STATE TAXES		176.	176.
	TOTALS	1,577.	1,577.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK SERVICE CHARGES	233.	
COMPUTER CONSULTING	600.	
INVESTMENT FEES	13,746.	13,746.
TOTALS	14,579.	13,746.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK	949,426.	1,350,600.
TOTALS	949,426.	1,350,600.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS	249,339.	308,370.
TOTALS	249,339.	308,370.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LIMITED PARTNERSHIP	248,681.	290,293.
TOTALS	248,681.	290,293.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
PRINTER	M5	1,522.			1,522	1,522.			1,522.
COMPUTER	M5	3,408.			3,408.	3,408.			3,408.
COMPUTER	M5	1,361.			1,361.	1,361.			1,361.
COMPUTER	M5	2,473.			2,473.	2,046.	285.		2,331.
COMPUTER	M5	3,048.			3,048.	2,170.	351.		2,521.
COMPUTER	M5		3,180.		3,180.		636.		636.
TOTALS		11,812.			14,992.	10,507.			11,779.

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ADJUSTMENT TO COST BASIS IN OTHER ASSET		611.
	TOTAL	611.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARJORIE STERN PO BOX 458 SHELBURNE, VT 05482	DIRECTOR 3.00	0.	0.	0.
ABBI STERN 415 9TH STREET, APT 53 BROOKLYN, NY 11215	DIRECTOR 1.00	0.	0.	0.
SARENA STERN PO BOX 458 SHELBURNE, VT 05482	DIRECTOR 1.00	0.	0.	0.
PETER STERN PO BOX 458 SHELBURNE, VT 05482	DIRECTOR 3.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PETER STERN
PO BOX 458
SHELBURNE, VT 05482
802-985-9943

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

ANY FORM IS ACCEPTABLE. INCLUDE ORGANIZATIONAL DETAILS AND USE OF FUNDS.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust THE MORRIS & BESSIE ALTMAN FOUNDATION
C/O PETER STERN

Employer identification number 03-0323120

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,770.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	2,770.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	52,498.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	52,498.

Part III Summary of Parts I and II **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			2,770.
14 **Net long-term gain or (loss):**				
a Total for year	14a			52,498.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			55,268.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of: a The loss on line 15, column (3) **or** b $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20					
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22 Subtract line 21 from line 20 If zero or less, enter -0-			22			
23 Subtract line 22 from line 17 If zero or less, enter -0-			23			
24 Enter the **smaller** of the amount on line 17 or $2,300			24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26 Subtract line 25 from line 24			26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (.15)					30	
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32 Add lines 30 and 31					32	
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: THE MORRIS & BESSIE ALTMAN FOUNDATION

Employer identification number: 03-0323120

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED STATEMENT			452,026.	449,256.	2,770.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 2,770.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED STATEMENT			347,727.	295,229.	52,498.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	52,498.

The Morrıs & Besse Altman Foundatıon
EIN 03-0323120
Gaın & Loss Schedule
For Fiscal Year 07/01/2010 to 06/30/2011

Short Term	Purchase	Sale	Proceeds	Cost	Gain/Loss
600 Shs Medco Health Solutıons Inc	09/28/09	07/23/10	29,949 01	34,929.56	(4,980 55)
375 Shs Occıdental Pete Corp	03/17/10	08/25/10	27,223.26	31,204 61	(3,981 35)
500 Shs Vısa Inc	Various	09/14/10	33,301 23	39,619 67	(6,318 44)
500 Shs Mead Johnson Nutrıtıon	01/14/10	11/24/10	30,048 34	23,169.75	6,878 59
1250 Shs Ebay Inc	Varıous	12/09/10	36,898 50	33,061 33	3,837 17
1250 Shs Coca Cola Enterprıses Inc	Varıous	01/26/11	31,308 14	25,129 76	6,178.38
675 Shs Occıdental pete Corp	Varıous	02/03/11	64,779 38	63,047 63	1,731 75
375 Shs Cummins Inc	11/02/10	03/10/11	37,446 11	33,834 08	3,612 03
700 Shs Kınder Morgan Inc	02/16/11	03/30/11	20,713 30	21,000 00	(286 70)
400 Shs Schlumberger Ltd	12/22/10	03/30/11	34,681.19	32,451 40	2,229 79
200 Shs Deere & Co	12/06/10	05/06/11	19,004 43	15,757 88	3,246 55
750 Shs Freeport McMrgan Copper & Gold	Varıous	05/16/11	36,260 53	38,297 62	(2,037 09)
1000 Shs Hewlett Packard Co	05/16/11	05/25/11	36,234.16	41,049 10	(4,814 94)
500 Shs Ebay Inc	05/12/11	06/29/11	14,178 22	16,703 52	(2,525 30)
			452,025.80	449,255 91	2,769 89

Long Term	Purchase	Sale	Proceeds	Cost	Gain/Loss
400 Shs Range Resources Corp	06/02/09	07/23/10	15,761 17	15,742 98	18 19
1000 Shs JPMorgan Chase & Co	Varıous	10/20/10	37,450 76	26,709 34	10,741 42
15000 Tıme Warner Cable Inc Note	01/28/09	11/08/10	15,992 10	14,648 70	1,343 40
25000 Altrıa Group Inc Note	02/04/09	11/08/10	29,663 00	26,039 00	3,624 00
25000 Vornado Realty Trust Debentures	04/16/09	11/12/10	25,500 00	21,437 50	4,062 50
2000 Shs Banco Santander	08/04/09	12/02/10	19,368 87	28,874 82	(9,505 95)
35000 Brookfield Asset Management	Varıous	12/07/10	37,281 30	31,975 00	5,306 30
20000 SLM Corp	12/03/09	12/07/10	20,186 40	19,850 00	336 40
425 Shs Partnerre Ltd	07/17/09	12/20/10	33,311.78	27,176 12	6,135 66
25000 SLM Corp	09/24/09	12/28/10	25,237 50	23,687 50	1,550 00
350 Shs Johnson & Johnson	07/06/09	01/28/11	21,306 12	19,789 11	1,517 01
200 Shs Amazon Com Inc	12/29/06	02/03/11	33,799 75	8,042 00	25,757 75
2500 Shs Teekay Tankers Ltd	01/16/08	05/02/11	24,330.03	28,558 51	(4,228 48)
10000 Onebeacon US Tender Offer	10/29/08	04/21/11	5,840 00	-	5,840 00
Prıncıpal Repayments	Various	Varıous	2,698.25	2,698 25	-
			347,727 03	295,228 83	52,498 20

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

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

OMB No 1545-0172
2010
Attachment Sequence No 67

Name(s) shown on return: THE MORRIS & BESSIE ALTMAN FOUNDATION
Identifying number: 03-0323120

Business or activity to which this form relates: GENERAL 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	
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	
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	636.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property	SEE					
b 5-year property	DETAIL	3,180.	5.000	HY	200DB	636.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	M M	S/L	
			27 5 yrs.	M M	S/L	
i Nonresidential real property			39 yrs	M M	S/L	
				M M	S/L	

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	M M	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	1,272.
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	

JSA For Paperwork Reduction Act Notice, see separate instructions.
0X2300 3 000

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

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

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

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

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

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

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

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

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

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

Part VI **Amortization**

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

Description of Property

GENERAL DEPRECIATION

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
PRINTER	04/01/1999	1,522.	100.000			1,522.	1,522.	1,522.	200DB	MQ			5		
COMPUTER	02/27/2002	3,408.	100.000			3,408	3,408.	3,408.	200DB	HY			5		
COMPUTER	02/03/2005	1,361.	100.000			1,361	1,361	1,361.	200DB	HY			5		
COMPUTER	08/31/2006	2,473.	100.000			2,473.	2,046.	2,331.	200DB	HY			5		285.
COMPUTER	11/09/2007	3,048.	100.000			3,048.	2,170.	2,521.	200DB	HY			5		351.
COMPUTER	11/01/2010	3,180.	100.000			3,180		636.	200DB	HY			5		636.
Less Retired Assets															
Subtotals		14,992.				14,992.	10,507.	11,779.							1,272.
Listed Property															
Less Retired Assets															
Subtotals															
TOTALS		14,992.				14,992.	10,507.	11,779.							1,272.

AMORTIZATION

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

*Assets Retired

JSA

0X9024 1 000

Election Permitting Private Foundation to Avoid Excise Tax for Failure to Distribute Income IRC Section 4942(h)(2)

Section 4942(h)(2) Election

M&B ALTMAN FOUNDATION, elects pursuant to Section 4942(h)(2) of the Internal Revenue Code and Reg. § 53.4942(a)-3(d)(2) to treat qualifying distributions for the current tax year ended 06/30/2011, in excess of the undistributed income of the immediately preceding taxable year as being made from the CORPUS as follows:

Income	Tax Year	Amount
Total		123,281.

Signature of Officer, Director or Trustee

President
Title

11/14/11
Date

The Morris & Bessie Altman Foundation
2010 Form 990-PF
Park XV - Supplementary Information

Grants and Contributions Paid During the Year of Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Audubon Vermont 255 Sherman Hollow Road Huntington, VT 05462	N/A	Public	Operations	500
Boys & Girls Club of Burlington 62 Oak Street Burlington, VT 05401-2831	N/A	Public	Operations	250
Burlington City Arts 149 Church Street Burlington, VT 05401	N/A	Public	Operations	1,000
Burlington Meals on Wheels 3 Cathedral Square #106 Burlington, VT 05401	N/A	Public	Operations	500
Champlain College 163 South Willard Street P.O Box 670 Burlington, VT 05402-0670	N/A	Public	Operations	102,500
Champlain Valley Agency on Aging, Inc P.O Box 158 Winooski, VT 05404-0158	N/A	Public	Operations	1,000
Childcare Resource Center 181 Commerce Street Williston, VT 05495	N/A	Public	Operations	500
Chittenden Emergency Food Shelf 228 North Winooski Avenue Burlington, VT 05401	N/A	Public	Operations	1,000
Committee on Temporary Shelter P O Box 1616 Burlington, VT 05402	N/A	Public	Operations	2,000
Community Health Center of Burlington 617 Riverside Avenue #200 Burlington, VT 05401-1601	N/A	Public	Operations	500
Dismas House 96 Buell Street	N/A	Public	Operations	250

The Morris & Bessie Altman Foundation
2010 Form 990-PF
Park XV - Supplementary Information

Grants and Contributions Paid During the Year of Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Burlington, VT 05401				
Echo at the Leahy Center 1 College Street Burlington, VT 05401	N/A	Public	Operations	500
Fleming Museum 61 Colchester Avenue Burlington, VT 05405	N/A	Public	Operations	1,000
Fletcher Allen Health Care 111 Colchester Avenue Burlington, VT 05401	N/A	Public	Operations	14,500
Flynn Center for the Performing Arts 153 Main Street Burlington, VT 05401	N/A	Public	Operations	500
Green Across the Pacific 1594 North Orwell Road Shoreham, VT 05770	N/A	Public	Operations	500
Green Mountain Club 4711 Waterbury-Stowe Road Waterbury Center, VT 05677	N/A	Public	Operations	500
Helen Day Art Center 5 School Street P O Box 411 Stowe, VT 05672-0411	N/A	Public	Operations	500
Helping Hands 541 Cambridge Street Boston, MA 02134	N/A	Public	Operations	750
Howard Center for Human Services 208 Flynn Avenue, Suite 3J Burlington, VT 05401	N/A	Public	Operations	1,000
Humane Society of Chittenden County 142 Kindness Court South Burlington, VT 05403	N/A	Public	Operations	1,000

The Morris & Bessie Altman Foundation
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Park XV - Supplementary Information

Grants and Contributions Paid During the Year of Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Hun School of Princeton 176 Edgerstoune Road Princeton, NJ 08540	N/A	Public	Operations	1,750
Keeping Track, Inc P O Box 444 Huntington, VT 05462	N/A	Public	Operations	500
Kingdom County Productions 949 Somers Road Barnet, VT 05821-9988	N/A	Public	Operations	1,000
King Street Youth Center P O. Box 1615 87 King Street Burlington, VT 05402	N/A	Public	Operations	750
Lake Champlain Maritime Museum 4472 Basin Harbor Road Vergennes, VT 05491	N/A	Public	Operations	250
Lee David Pesky Center 3324 Elder Street Boise, ID 83705-4713	N/A	Public	Operations	750
Lyric Theater Company 55 Leroy Road Williston, VT 05495	N/A	Public	Operations	250
Lund Family Center 76 Glen Road Burlington, VT 05401	N/A	Public	Operations	750
Mobius 431 Pine Street Burlington, VT 05401	N/A	Public	Operations	500
Mountain Lek Public Television 1 Sesame Street Plattsburgh, NY 12901	N/A	Public	Operations	500
New Sudan Jonglei Foundation P O. Box 864	N/A	Public	Operations	250

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Grants and Contributions Paid During the Year of Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Burlington, VT 05402				
North Country Public Radio St Lawrence University] Canton, NY 13617	N/A	Public	Operations	500
Outreach for Earth Stewardship 1611 Harbor Road Shelburne, VT 05482	N/A	Public	Operations	750
Partners In Adventure P O Box 867 Shelburne, VT 05482	N/A	Public	Operations	250
Pember Library & Museum 33 West Main Street Granville, NY 12832	N/A	Public	Operations	750
Planned Parenthood of Norther New England 183 Talcott Road, Suite 101 Williston, VT 05495	N/A	Public	Operations	500
Puppets in Education 294 North Winooski Avenue Burlington, VT 05401	N/A	Public	Operations	500
Prescott College Development Office 220 Grove Avenue Prescott, AZ 86301	N/A	Public	Operations	1,000
Proctor Academy P O. Box 389 Andover, NH 03216	N/A	Public	Operations	1,000
Sara Holbrook Community Center 135 Allen Brook Lane Williston, VT 05495	N/A	Public	Operations	300
Shelburne Emergency Food Shelf P O Box 88 Shelburne, VT 05482	N/A	Public	Operations	250

The Morris & Bessie Altman Foundation
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Park XV - Supplementary Information

Grants and Contributions Paid During the Year of Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Shelburne Farms 1611 Harbor Road Shelburne, VT 05482	N/A	Public	Operations	7,500
Shelburne Museum U S Route 7 P O Box 10 Shelburne, VT 05482	N/A	Public	Operations	15,000
Shelburne Village Dog Park P O Box 88 Shelburne, VT 05482	N/A	Public	Operations	500
Stern Center for Language & Learning 135 Allen Brook Lane Williston, VT 05495	N/A	Public	Operations	27,500
United Way of Chittenden County 412 Farrell Street, Suite 200 South Burlington, Vt 05403	N/A	Public	Operations	500
University of Vermont College of Medicine Given Building E-100 89 Beaumont Avenue Burlington, VT 05401	N/A	Public	Operations	1,000
Vermont Association for the Blind and Visually Impaired 37 Elmwood Avenue Burlington, VT 05401	N/A	Public	Operations	500
Vermont Community Foundation P.O. Box 30 3 Court Street Middlebury, VT 05753	N/A	Public	Operations	500
Vermont Folklife Center 88 Main Street Middlebury, VT 05753	N/A	Public	Operations	500
Vermont Food Bank P.O Box 254 South Barre, VT 05670	N/A	Public	Operations	10,000

The Morris & Bessie Altman Foundation
2010 Form 990-PF
Park XV - Supplementary Information

Grants and Contributions Paid During the Year of Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Vermont Public Radio 365 Troy Avenue Colchester, VT 05446	N/A	Public	Operations	11,000
Vermont Public Television 204 Ethan Allen Avenue Colchester, VT 05446	N/A	Public	Operations	1,000
Vermont Stage Company 110 Main Street #101 Burlington, VT 05401-8451	N/A	Public	Operations	250
Vermont Symphony Orchestra 2 Church Street, Suite 19 Burlington, VT 05401	N/A	Public	Operations	250
Vermont Women's Fund 3 Court Street Middlebury, VT 05753-1405	N/A	Public	Operations	1,000
Vermont Youth Conservation Corps 1949 East Main Street Richmond, VT 05477	N/A	Public	Operations	500
Vermont Youth Orchestra 223 Ethan Allen Avenue Colchester, VT 05446	N/A	Public	Operations	250
Verry Merry Theater 119 Spruce Street Burlington, VT 05401	N/A	Public	Operations	250
Visiting Nurse Association 1110 Prim Road Colchester, VT 05446	N/A	Public	Operations	500
VNA-Madison Deane Initiative 1110 Prim Road Colchester, VT 05446	N/A	Public	Operations	250
Total				222,550