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 WILLEM DE KOONING FOUNDATION

A Employer identification number: 13-4151973

Number and street (or P O. box number if mail is not delivered to street address): 790 MADISON AVENUE

Room/suite: 303

B Telephone number (see page 10 of the instructions): (212) 319-3737

City or town, state, and ZIP code: NEW YORK, NY 10021

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)* ▶ $ 62,027,443.

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)	0.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	173,075.	173,075.	173,075.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,955,542.			
	b Gross sales price for all assets on line 6a 17,176,325.				
	7 Capital gain net income (from Part IV, line 2)		7,955,542.		
	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)	35,242.		35,242.	ATCH 1
	12 **Total.** Add lines 1 through 11	8,163,859.	8,128,617.	208,317.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	183,364.		4,178.	179,186.
	14 Other employee salaries and wages	491,898.		11,208.	480,690.
	15 Pension plans, employee benefits	68,146.		1,553.	66,593.
	16a Legal fees (attach schedule) ATCH 2	56,830.	0.	1,295.	55,535.
	b Accounting fees (attach schedule) ATCH 3	11,895.	2,974.	3,177.	8,718.
	c Other professional fees (attach schedule)	7,055.		161.	6,894.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) ATCH 4	57,777.		1,032.	44,245.
	19 Depreciation (attach schedule) and depletion	13,260.		13,260.	
	20 Occupancy	69,516.		1,584.	67,932.
	21 Travel, conferences, and meetings	8,146.		186.	7,960.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	612,899.	18,563.	31,796.	581,103.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,580,786.	21,537.	69,430.	1,498,856.
	25 Contributions, gifts, grants paid	12,500.			12,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,593,286.	21,537.	69,430.	1,511,356.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	6,570,573.			
	b **Net investment income** (if negative, enter -0-)		8,107,080.		
	c **Adjusted net income** (if negative, enter -0-)			138,887.	

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4/14

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
1	Cash - non-interest-bearing	60,019.	767,890.	767,890.
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 (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) **	3,489,783.	7,444,773.	7,498,622.
b	Investments - corporate stock (attach schedule) ATCH 7	0.	2,006,806.	2,009,432.
c	Investments - corporate bonds (attach schedule) ATCH 8	1,598,655.	1,776,844.	1,758,404.
11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶ 71,351.			ATCH 9
	Less accumulated depreciation (attach schedule) ▶ 53,301.	28,633.	18,050.	18,050.
15	Other assets (describe ▶ ATCH 10)	50,492,045.	49,975,045.	49,975,045.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,669,135.	61,989,408.	62,027,443.
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 ▶)	250,300.		
23	Total liabilities (add lines 17 through 22)	250,300.	0.	
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	55,418,835.	61,989,408.	
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)	55,418,835.	61,989,408.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	55,669,135.	61,989,408.	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	55,418,835.
2	Enter amount from Part I, line 27a	2	6,570,573.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	61,989,408.
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	61,989,408.

**ATCH 6

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	7,955,542.
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	-26,599.

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	1,605,447.	5,512,272.	0.291250
2008	1,371,947.	5,522,799.	0.248415
2007	1,239,829.	1,880,289.	0.659382
2006	1,103,181.	2,634,536.	0.418738
2005	836,775.	3,463,464.	0.241601

2	**Total** of line 1, column (d)	2	1.859386
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	0.371877
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,965,532.
5	Multiply line 4 by line 3	5	2,962,198.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	81,071.
7	Add lines 5 and 6	7	3,043,269.
8	Enter qualifying distributions from Part XII, line 4	8	1,511,356.

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 ▶ W 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 ▶ ☐ and enter 1% of Part I, line 27b	1	N/A
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	162,142.
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	162,142.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 6,661.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 180,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	186,661.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	3,652.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	20,867.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 20,867. **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶$ 0. (2) On foundation managers ▶$ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	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*	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		
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) ▶ DE, NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV 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 ▶ KATHY BERNARD Telephone no. ▶ 631-329-6068

Located at ▶ 182 WOODBINE DRIVE EAST HAMPTON, NY ZIP + 4 ▶ 11937

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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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		
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**

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** No: 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**

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 11		183,364.	28,123.	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
ATTACHMENT 12		330,452.	64,758.	0.

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

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

3 Five highest-paid independent contractors for professional services (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
ATTACHMENT 13		52,391.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 CATALOGUING AND MAINTAINING THE WILLEM DE KOONING FOUNDATION ART COLLECTION AND ARCHIVE AND FACILITATING MUSEUM EXHIBITIONS AND SCHOLARLY RESEARCH REGARDING WILLEM DE KOONING.	1,498,856.
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 NONE	
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	7,881,019.
b	Average of monthly cash balances	1b	205,816.
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	8,086,835.
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	8,086,835.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	121,303.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,965,532.
6	**Minimum investment return.** Enter 5% of line 5	6	398,277.

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 ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see 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	

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	1,511,356.
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	1,511,356.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,511,356.

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				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
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: ▶ $				
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				
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				
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)				
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 . . . . ▶ 05/14/2001

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	138,887.	203,519.	107,090.	94,014.	543,510.
b 85% of line 2a	118,054.	172,991.	91,027.	79,912.	461,984.
c Qualifying distributions from Part XII, line 4 for each year listed	1,511,356.	1,605,447.	91,027.	1,273,385.	4,481,215.
d Amounts included in line 2c not used directly for active conduct of exempt activities	12,500.	74,973.	27,193.	0.	114,666.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,498,856.	1,530,474.	63,834.	1,273,385.	4,366,549.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	61,989,408.	55,669,967.	56,876,239.	55,221,028.	229,756,642.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	49,975,045.	50,492,045.	50,492,045.	50,691,795.	201,650,930.
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	265,518.	183,743.	184,083.	62,676.	696,020.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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))

NONE

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

NONE

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 14				
Total ▶ 3a				12,500.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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					
4 Dividends and interest from securities			14	173,075.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	7,955,542.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b REPRODCTION INCOME					35,242.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				8,128,617.	35,242.

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 8,163,859.

(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.)
11	ROYALTIES FROM THE LICENSING OF THE REPRODUCTION OF AND/OR PUBLICATION OF WILLEM DE KOONING'S ART CONSTITUTES SOME OF THE MEANS BY WHICH THE FOUNDATION CURRENTLY ACCOMPLISHES ITS EXEMPT PURPOSE. ITS EXEMPT PURPOSE IS TO PRESERVE THE ART WORK OF WILLEM DE KOONING AND PROVIDE ACCESS THERETO; TO CREATE AND MAINTAIN AN ARCHIVE OF ART WORKS AND REFERENCE PAPERS RELATING TO WILLEM DE KOONING AND PROVIDE ACCESS TO THE ARCHIVE TO SCHOLARS FOR RESEARCH; TO EDUCATE THE PUBLIC ABOUT THE ART OF WILLEM DE KOONING AND ART IN GENERAL.

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 — Date 5/15/12 — Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEVEN STERN		5/15/12		P00180118

Firm's name ▶ HECHT AND COMPANY, P.C. — Firm's EIN ▶ 13-2891505

Firm's address ▶ 622 THIRD AVENUE NEW YORK, NY 10017 — Phone no 212-819-8000

Form **8868** (Rev. January 2011)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
File by the due date for filing your return. See instructions.	Name of exempt organization THE WILLEM DE KOONING FOUNDATION	Employer identification number 13-4151973
	Number, street, and room or suite no If a P.O. box, see instructions. 790 MADISON AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0|4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ KATHY BERNARD

Telephone No. ▶ 631 329-6068 FAX No. ▶ 631 329-6169

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [ ] calendar year 20 ____ or

▶ [X] tax year beginning 07/01 , 20 10 , and ending 06/30 , 20 11 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 186,661.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 6,661.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 180,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 1-2011)

JSA
0F8054 4 000

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 STATEMENT A PROPERTY TYPE: OTHER				D	03/19/1997	VAR
9,450,000.		1,462,000.					7,988,000.	
		SEE STATEMENT B PROPERTY TYPE: SECURITIES				P	VAR	VAR
6,323,025.		6,349,624.					-26,599.	
		SEE STATEMENT B PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,403,300.		1,409,159.					-5,859.	
TOTAL GAIN(LOSS)		....					7,955,542.	

THE WILLEM DE KOONING FOUNDATION
EIN: 13-4151973
FORM 990-PF - PART IV SCHEDULE
GAINS (LOSSES) ON SALES OF ART
FYE: 6/30/2011

WORKS OF ART CREATED BY WILLEM DE KOONING:

DESCRIPTION	TYPE OF ART	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST/BASIS OF ART SOLD INVENTORY VALUE	EXPENSES OF SALE	TOTAL COST	GAIN
NO TITLE, 1984	PAINTING	3/19/1997	12/28/2010	5,000,000	270,250	500,000	770,250	4,229,750
NO TITLE, 1984	PAINTING	3/19/1997	3/18/2011	4,450,000	246,750	445,000	691,750	3,758,250
TOTAL SALES OF ART (SEE NOTE BELOW)				9,450,000	517,000	945,000	1,462,000	7,988,000

NOTE:
THE WORKS OF ART SOLD WERE RECEIVED BY THE FOUNDATION IN ACCORDANCE WITH THE PROVISIONS OF AN AGREEMENT DATED AUGUST 15, 1995 ESTABLISHING THE WILLEM DE KOONING REVOCABLE TRUST (THE "TRUST"). THE TRUST BECAME IRREVOCABLE UPON THE DEATH OF WILLEM DE KOONING. THE BASIS OF THE ASSETS SOLD WAS THE VALUE AS REFLECTED ON THE ESTATE TAX RETURN OF THE ESTATE OF WILLEM DE KOONING.

STATEMENT A

THE WILLEM DE KOONING FOUNDATION
EIN: 13-4151973
FORM 990-PF - PART IV SCHEDULE
GAINS (LOSSES) ON SALES OF SECURITIES
FYE: 6/30/2011

Sale Date		# of Shares	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
7/1/2010	$	270,000.00	U.S. Treasury Bills	269,945.63	269,947.91	2.28	
7/7/2010	$	200,000.00	Verizon Global Fdg	213,384.00	205,444.00	(7,940.00)	
7/15/2010	$	210,380.00	Household Fin Corp	210,380.00	200,000.00	(10,380.00)	
7/15/2010	$	554.41	GNMA Pool #724221	570.61	554.41	(16.20)	
7/15/2010	$	1,814.47	FHLMC Ser 2572	1,848.21	1,814.47		(33.74)
7/15/2010	$	1,777.53	FHLMC Ser 2513	1,796.14	1,777.53		(18.61)
7/22/2010	$	330,000.00	U.S. Treasury Bills	330,000.00	330,000.00		
7/25/2010	$	4,394.73	FNMA Pool #745355	4,608.97	4,394.73	(214.24)	
7/25/2010	$	4,991.79	FNMA Pool #190363	5,324.84	4,991.79	(333.05)	
7/27/2010	$	170,000.00	Illinois St Sales Ta	183,574.50	191,496.50	7,922.00	
8/1/2010	$	200,000.00	Bank Amer Corp	205,732.00	200,000.00	(5,732.00)	
8/5/2010	$	150,000.00	U.S. Treasury Notes	150,585.94	153,843.75	3,257.81	
8/15/2010	$	592.09	GNMA Pool #724221	609.39	592.09	(17.30)	
8/15/2010	$	2,072.57	FHLMC Ser 2572	2,111.11	2,072.57		(38.54)
8/15/2010	$	1,919.61	FHLMC Ser 2513	1,939.71	1,919.61		(20.10)
8/19/2010	$	20,000.00	U.S. Treasury Bills	20,000.00	20,000.00		
8/25/2010	$	13,001.26	FNMA Pool #889323	14,120.59	13,001.26	(1,119.33)	
8/25/2011	$	4,814.72	FNMA Pool #745355	5,049.44	4,814.72	(234.72)	
8/25/2010	$	6,024.96	FNMA Pool #190363	6,426.94	6,024.96	(401.98)	
8/31/2010	$	150,000.00	Washington St Motor	158,481.00	164,097.00	5,616.00	
8/31/2010	$	90,000.00	University Tex Univ	90,000.00	95,065.20	5,065.20	
8/31/2010	$	60,000.00	U.S. Treasury Bills	59,990.30	59,990.29	(0.01)	
9/15/2010	$	3,735.84	GNMA Pool #724221	3,845.00	3,735.84	(109.16)	
9/15/2010	$	2,324.01	FHLMC Ser 2572	2,367.22	2,324.01		(43.21)
9/15/2010	$	2,938.33	FHLMC Ser 2513	2,969.09	2,938.33		(30.76)
9/15/2010	$	200,000.00	Federal Farm Cr Bks	200,200.00	200,000.00		(200.00)
9/20/2010	$	9,575.34	GNMA REMIC Ser 2004	10,057.10	9,575.34	(481.76)	
9/20/2010	$	6,734.16	GNMA Pool #004291	7,403.37	6,734.16	(669.21)	
9/25/2010	$	10,450.53	FNMA Pool #889323	11,350.26	10,450.53	(899.73)	
9/25/2010	$	6,276.05	FNMA Pool #745355	6,582.01	6,276.05	(305.96)	
9/25/2010	$	5,493.07	FNMA Pool #190363	5,859.56	5,493.07	(366.49)	
10/15/2010	$	545.22	GNMA Pool #724221	561.15	545.22	(15.93)	
10/15/2010	$	2,269.58	FHLMC Ser 2572	2,311.78	2,269.58		(42.20)
10/15/2010	$	2,579.64	FHLMC Ser 2513	2,606.65	2,579.64		(27.01)
10/20/2010	$	10,739.10	GNMA REMIC Ser 2004	11,279.41	10,739.10		(540.31)
10/20/2010	$	5,560.98	GNMA Pool #004291	6,113.60	5,560.98	(552.62)	
10/25/2010	$	11,954.47	FNMA Pool #889323	12,983.68	11,954.47	(1,029.21)	
10/25/2010	$	6,880.48	FNMA Pool #745355	7,215.90	6,880.48	(335.42)	
10/25/2010	$	6,217.39	FNMA Pool #190363	6,632.21	6,217.39	(414.82)	

THE WILLEM DE KOONING FOUNDATION
EIN: 13-4151973
FORM 990-PF - PART IV SCHEDULE
GAINS (LOSSES) ON SALES OF SECURITIES
FYE: 6/30/2011

Sale Date		# of Shares	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
10/26/2010	$	100,000.00	U.S. Treasury Notes	100,390.62	103,375.00	2,984.38	
11/4/2010	$	140,000.00	Merrill Lynch & Co	139,505.80	140,000.00		494.20
11/15/2010	$	2,198.08	GNMA Pool #724221	2,262.31	2,198.08	(64.23)	
11/15/2010	$	2,284.32	FHLMC Ser 2572	2,326.85	2,284.37		(42.48)
11/15/2010	$	2,782.01	FHLMC Ser 2513	2,811.13	2,782.01		(29.12)
11/20/2010	$	10,728.91	GNMA REMIC Ser 2004	11,268.71	10,728.91		(539.80)
11/20/2010	$	5,173.92	GNMA Pool #004291	5,688.08	5,173.92	(514.16)	
11/25/2010	$	10,437.08	FNMA Pool #889323	11,335.65	10,437.08	(898.57)	
11/25/2010	$	6,912.58	FNMA Pool #745355	7,249.57	6,912.58	(336.99)	
11/25/2010	$	6,106.42	FNMA Pool #190363	6,513.83	6,106.42	(407.41)	
12/15/2010	$	2,036.90	GNMA Pool #724221	2,096.42	2,036.90	(59.52)	
12/15/2010	$	2,277.16	FHLMC Ser 2572	2,319.50	2,277.16		(42.34)
12/15/2010	$	2,693.94	FHLMC Ser 2513	2,722.14	2,693.94		(28.20)
12/20/2010	$	11,639.74	GNMA REMIC Ser 2004	12,225.36	11,639.74		(585.62)
12/20/2010	$	7,110.63	GNMA Pool #004291	7,817.25	7,110.63	(706.62)	
12/23/2010	$	50,000.00	U.S. Treasury Notes	49,896.48	49,826.00	(70.48)	
12/25/2010	$	11,177.26	FNMA Pool #889323	12,139.55	11,177.26	(962.29)	
12/25/2010	$	6,693.17	FNMA Pool #745355	7,019.46	6,693.17	(326.29)	
12/25/2010	$	5,211.44	FNMA Pool #190363	5,559.14	5,211.44	(347.70)	
1/14/2011	$	130,000.00	U.S. Treasury Notes	127,225.00	122,351.82	(4,873.18)	
1/15/2011	$	2,224.92	GNMA Pool #724221	2,289.93	2,224.92	(65.01)	
1/15/2011	$	2,491.33	FHLMC Ser 2572	2,537.65	2,491.33		(46.32)
1/15/2011	$	2,005.68	FHLMC Ser 2513	2,026.68	2,005.68		(21.00)
1/20/2011	$	11,567.85	GNMA REMIC Ser 2004	11,567.85	11,013.72		(554.13)
1/20/2011	$	5,695.55	GNMA Pool #004291	6,261.55	5,695.55	(566.00)	
1/25/2011	$	12,098.96	FNMA Pool #889323	13,140.60	12,098.96	(1,041.64)	
1/25/2011	$	6,973.87	FNMA Pool #745355	7,313.85	6,973.87	(339.98)	
1/25/2011	$	6,333.32	FNMA Pool #190363	6,755.87	6,333.32	(422.55)	
2/15/2011	$	558.12	GNMA Pool #724221	574.43	558.12	(16.31)	
2/15/2011	$	2,274.97	FHLMC Ser 2572	2,317.27	2,274.97		(42.30)
2/15/2011	$	2,482.02	FHLMC Ser 2513	2,508.00	2,482.02		(25.98)
2/16/2011	$	120,000.00	Schering Plough Corp	133,867.20	132,056.40	(1,810.80)	
2/20/2011	$	11,652.99	GNMA REMIC Ser 2004	12,239.28	11,652.99		(586.29)
2/20/2011	$	4,567.12	GNMA Pool #004291	5,020.98	4,567.12	(453.86)	
2/25/2011	$	8,929.86	FNMA Pool #889323	9,698.67	8,929.86	(768.81)	
2/25/2011	$	5,088.75	FNMA Pool #745355	5,336.83	5,088.75	(248.08)	
2/25/2011	$	6,175.15	FNMA Pool #190363	6,587.15	6,175.15	(412.00)	
3/10/2011	$	200,000.00	U.S. Treasury Bills	199,936.25	199,966.23	29.98	
3/15/2011	$	549.18	GNMA Pool #724221	565.23	549.18	(16.05)	

THE WILLEM DE KOONING FOUNDATION
EIN: 13-4151973
FORM 990-PF - PART IV SCHEDULE
GAINS (LOSSES) ON SALES OF SECURITIES
FYE: 6/30/2011

Sale Date		# of Shares	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
3/15/2011	$	1,747.87	FHLMC Ser 2572	1,780.37	1,747.87		(32.50)
3/15/2011	$	2,796.12	FHLMC Ser 2513	2,825.39	2,796.12		(29.27)
3/16/2011	$	70,000.00	U.S. Treasury Notes	66,062.50	66,726.67	664.17	
3/20/2011	$	9,956.84	GNMA REMIC Ser 2004	10,457.79	9,956.84		(500.95)
3/20/2011	$	4,085.18	GNMA Pool #004291	4,491.14	4,085.18	(405.96)	
3/23/2011	$	550,000.00	U.S. Treasury Bills	549,824.69	549,896.39	71.70	
3/23/2011	$	2,000,000.00	U.S. Treasury Bills	1,999,362.50	1,999,591.75	229.25	
3/25/2011	$	7,538.28	FNMA Pool #889323	8,187.28	7,538.28	(649.00)	
3/25/2011	$	4,048.34	FNMA Pool #745355	4,245.70	4,048.34	(197.36)	
3/25/2011	$	2,600.21	FNMA REMIC Ser 2006	2,668.47	2,600.21		(68.26)
3/25/2011	$	4,707.19	FNMA Pool #190363	5,021.25	4,707.19	(314.06)	
3/25/2011	$	500,000.00	U.S. Treasury Bills	499,840.63	499,911.10	70.47	
4/7/2011	$	110,000.00	Tennessee Valley Auth	108,603.00	109,558.90	955.90	
4/15/2011	$	582.54	GNMA Pool #724221	599.56	582.54	(17.02)	
4/15/2011	$	1,680.46	FHLMC Ser 2572	1,711.71	1,680.46		(31.25)
4/15/2011	$	1,236.96	FHLMC Ser 2513	1,249.88	1,236.93		(12.95)
4/20/2011	$	7,932.01	GNMA REMIC Ser 2004	8,331.09	7,932.01		(399.08)
4/20/2011	$	3,872.20	GNMA Pool #004291	4,257.00	3,872.20	(384.80)	
4/25/2011	$	8,212.46	FNMA Pool #889323	8,919.50	8,212.46	(707.04)	
4/25/2011	$	3,470.26	FNMA Pool #745355	3,639.44	3,470.26	(169.18)	
4/25/2011	$	4,152.36	FNMA REMIC Ser 2006	4,261.36	4,152.36		(109.00)
4/25/2011	$	4,626.32	FNMA Pool #190363	4,934.98	4,626.32	(308.66)	
5/12/2011	$	60,000.00	Coca Cola Co	67,315.20	69,397.80	2,082.60	
5/15/2011	$	1,967.06	GNMA Pool #724221	2,024.54	1,967.06	(57.48)	
5/15/2011	$	1,542.95	FHLMC Ser 2572	1,571.64	1,542.95		(28.69)
5/15/2011	$	1,618.60	FHLMC Ser 2513	1,635.54	1,618.60		(16.94)
5/20/2011	$	6,834.34	GNMA REMIC Ser 2004	7,178.19	6,834.34		(343.85)
5/20/2011	$	743.32	GNMA Pool #004291	789.78	743.32	(46.46)	
5/20/2011	$	2,927.44	GNMA Pool #004291	3,218.35	2,927.44	(290.91)	
5/20/2011	$	10,169.20	GNMA Pool #004291	11,186.12	10,169.20	(1,016.92)	
5/25/2011	$	8,053.82	FNMA Pool #889323	8,747.20	8,053.82	(693.38)	
5/25/2011	$	2,985.86	FNMA Pool #745355	3,131.42	2,985.86	(145.56)	
5/25/2011	$	4,130.79	FNMA REMIC Ser 2006	4,239.22	4,130.79		(108.43)
5/25/2011	$	3,850.84	FNMA Pool #190363	4,107.76	3,850.84		(256.92)
5/26/2011	$	550,000.00	U.S. Treasury Bills	550,000.00	550,000.00		
6/6/2011	$	30,000.00	U.S. Treasury Bills	29,995.82	29,997.23	1.41	
6/15/2011	$	552.93	GNMA Pool #724221	569.09	552.93	(16.16)	
6/15/2011	$	1,476.82	FHLMC Ser 2572	1,504.28	1,476.82		(27.46)
6/15/2011	$	1,540.53	FHLMC Ser 2513	1,556.66	1,540.53		(16.13)

THE WILLEM DE KOONING FOUNDATION
EIN: 13-4151973
FORM 990-PF - PART IV SCHEDULE
GAINS (LOSSES) ON SALES OF SECURITIES
FYE: 6/30/2011

Sale Date		# of Shares	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
6/20/2011	$	6,959.23	GNMA REMIC Ser 2004	7,309.37	6,959.23		(350.14)
6/20/2011	$	341.61	GNMA Pool #005017	356.56	341.61	(14.95)	
6/20/2011	$	2,881.41	GNMA Pool #004747	3,061.50	2,881.41	(180.09)	
6/20/2011	$	2,394.97	GNMA Pool #004291	2,632.97	2,394.97	(238.00)	
6/20/2011	$	10,749.80	GNMA Pool #004017	11,824.78	10,749.80	(1,074.98)	
6/20/2011	$	2,362.20	GNMA Pool #003976	2,615.40	2,362.20	(253.20)	
6/21/2011	$	60,000.00	U.S. Treasury Bills	59,991.64	59,996.37	4.73	
6/24/2011	$	310,000.00	U.S. Treasury Bills	309,956.83	309,982.12	25.29	
6/25/2011	$	4,193.15	FNMA Pool #889692	4,533.84	4,193.15	(340.69)	
6/25/2011	$	9,000.26	FNMA Pool #889323	9,775.13	9,000.26	(774.87)	
6/25/2011	$	2,768.15	FNMA Pool #745355	2,903.10	2,768.15		(134.95)
6/25/2011	$	4,109.34	FNMA REMIC Ser 2006	4,217.21	4,109.34		(107.87)
6/25/2011	$	3,603.66	FNMA Pool #190363	3,844.09	3,603.66		(240.43)
6/28/2011	$	150,000.00	U.S. Treasury Bills	149,979.11	149,991.11	12.00	
			Totals	7,758,783.00	7,726,324.84	(26,599.23)	(5,858.93)
			Summary:				
			Short-Term Totals	6,349,624.34	6,323,025.11	(26,599.23)	
			Long-Term Totals	1,409,158.66	1,403,299.73		(5,858.93)
			Summary Totals	7,758,783.00	7,726,324.84	(26,599.23)	(5,858.93)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME
REPRODUCTION & PUBLICATION INCOME	35,242.	35,242.
TOTALS	35,242.	35,242.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES RELATED TO CHARITABLE ACTIVITIES	56,830.		1,295.	55,535.
TOTALS	56,830.	0.	1,295.	55,535.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF ACCOUNTING/ INVESTMENT RECORDS	2,974.	2,974.	2,974.	
PREPARATION OF FORM 990-PF & NYS ATTORNEY GENERAL REPORT	8,921.		203.	8,718.
TOTALS	11,895.	2,974.	3,177.	8,718.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX	12,500.		
PAYROLL TAXES	45,277.	1,032.	44,245.
TOTALS	57,777.	1,032.	44,245.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	18,563.	18,563.	18,563.	
FILING FEES	1,625.		37.	1,588.
COMPUTER EXPENSES	1,107.		25.	1,082.
ART RESTORATION	1,350.		31.	1,319.
ART FREIGHT	31,526.		718.	30,808.
ART FRAMING	4,384.		100.	4,284.
ART INSURANCE	121,312.		2,764.	118,548.
ART INSTALLATION & HANDLING	26,129.		595.	25,534.
ART PHOTOGRAPHY	32,950.		751.	32,199.
ART SECURITY COSTS	2,305.		53.	2,252.
ART STORAGE CHARGES	271,888.		6,195.	265,693.
ART SUNDRY	3,726.		85.	3,641.
ART CONSULTANTS	58,543.		1,334.	57,209.
TELEPHONE	7,855.		179.	7,676.
PAYROLL SERVICE FEES	3,004.		68.	2,936.
SUNDRY	543.		12.	531.
POSTAGE & DELIVERY	8,607.		196.	8,411.
OFFICE EXPENSES	3,439.		78.	3,361.
REPAIRS & MAINTENANCE	14,043.		12.	14,031.
TOTALS	612,899.	18,563.	31,796.	581,103.

THE WILLEM DE KOONING FOUNDATION
EIN: 13-4151973
FORM 990-PF - PART II, LINE 10 (a)
U.S. AND STATE GOVERNMENT OBLIGATIONS
FYE: 6/30/2011

ENDING QUANTITY	SECURITY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	MARKET VALUE
$ -	US Treasury Bills, 7/22/2010	599,879	0	0
1,240,000	US Treasury Bills, 9/1/2011	-	1,239,827	1,239,963
75,007	Fannie Mae, 5/25/2029	92,362	76,976	77,175
-	Federal Farm Credit, 9/15/2010	200,200	-	-
900,000	Federal Home Loan, 12/27/2013	-	900,486	903,492
12,556	Federal Home Loan, 2/15/2032	39,342	12,690	12,754
166,533	FNMA Pool #745355	238,947	174,652	177,801
210,916	FNMA Pool #190363	292,556	224,988	229,346
256,561	FNMA Pool #889323	409,855	278,649	278,954
167,124	FNMA Pool #889692	-	180,703	181,049
146,911	FNMA Pool #963148	-	159,284	159,014
6,166	Freddie Mac Series 2572	30,989	6,281	6,201
102,968	Ginnie Mae Series 2004-44	210,062	108,148	104,773
121,421	GNMA Pool #003976	-	134,435	134,485
497,443	GNMA Pool #004017	-	547,188	550,968
142,191	GNMA Pool #004291	-	156,321	157,269
386,667	GNMA Pool #004747	-	413,811	420,237
149,375	GNMA Pool #005017	-	155,911	157,537
371,789	GNMA Pool #724221	399,219	382,652	394,059
250,000	US Treasury Notes, 12/15/2012	250,156	250,156	252,822
-	US Treasury Notes, 1/31/2014	250,977	-	-
80,000	US Treasury Notes, 8/31/2012	-	79,834	80,106
480,000	US Treasury Notes, 1/15/2013	201,665	484,564	487,426
150,000	Arlington County, Virginia, 8/15/2020	-	150,000	154,332
225,000	Clark County, Nevada, Sales & Excise Tax	-	225,000	229,325
150,000	Columbus, Ohio, Build America Bond	-	150,000	151,536
-	Illinois State Sales Tax Revenue	183,574	-	-
200,000	Indiana Bond Bank, Revenue Fund Program	-	217,786	216,942
150,000	New Jersey Economic Development Authority	-	153,836	160,563
80,000	New York State Urban Development Corporation	-	86,101	85,077
110,000	New York State Urban Development Corporation	-	112,386	113,248
140,000	Oklahoma Capital Improvement Authority	-	140,000	139,040
125,000	Portsmouth Virginia, 1/15/2015	-	132,108	132,006
110,000	San Francisco California City & County	-	110,000	111,122
-	University Tex Univ Revenue	90,000	-	-
	Total Investments in U.S. & State Gov't Obligations	3,489,783	7,444,773	7,498,622

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VANGUARD INDEX TRUST TOTAL FD	1,506,806.	1,508,127.
VANGUARD TOTAL INT'L STOCK FD	500,000.	501,305.
TOTALS	2,006,806.	2,009,432.

THE WILLEM DE KOONING FOUNDATION
EIN: 13-4151973
FORM 990-PF - PART II, LINE 10 (c)
CORPORATE BONDS
FYE: 6/30/2011

ENDING QUANTITY	SECURITY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	MARKET VALUE
$ 280,000	Asian Development Bank Note	-	328,406	322,840
200,000	AT&T Wireless Services, Inc. Note	228,950	228,950	212,048
-	Bank of America Note	205,732	-	-
150,000	Berkshire Hathaway Inc. Note	-	162,545	161,265
-	Coca Cola Co Note	67,315	-	-
150,000	European Investment Bank Note	-	157,025	156,098
150,000	General Electric Capital Corp Medium Term Note	158,454	158,454	152,365
90,000	General Electric Capital Corp Note	95,465	95,465	97,869
-	Household Finance Corp Note	210,380	-	-
140,000	International Business Machines Corporation Note	-	161,837	162,770
170,000	JP Morgan Chase & Co. Note	-	169,650	173,167
-	Merrill Lynch & Co Note	139,506	-	-
145,000	PepsiCo, Inc. Note	145,602	145,602	152,204
-	Schering-Plough Corp Note	133,867	-	-
-	Verizon Global Note	213,384	-	-
170,000	Wal-Mart Stores Inc. Note	-	168,910	167,778
	Total Investments in Corporate Bonds	1,598,655	1,776,844	1,758,404

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 9

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL: BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	ACCUMULATED DEPRECIATION DETAIL: BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
OFFICE EQUIPMENT	SL	3,647.			3,647.	2,866.	521.		3,387.
OFFICE EQUIPMENT	SL	2,989.			2,989.	1,495.	427.		1,922.
COMPUTER EQUIPMENT6	SL	30,078.			30,078.	21,056.	6,016.		27,072.
COMPUTER EQUIPMENT	SL	12,396.			12,396.	6,198.	2,479.		8,677.
COMPUTER EQUIPMENT1	SL	10,353.			10,353.	5,177.	2,071.		7,248.
FURNITURE	SL	8,496.			8,496.	3,035.	1,214.		4,249.
SCANNER	SL	715.			715.	215.	143.		358.
FURNITURE	SL		291.		291.		31.		31.
COMPUTER EQUIPMENT	SL		2,386.		2,386.		358.		358.
TOTALS		68,674.			71,351.	40,042.			53,302.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WILLEM DE KOONING ARTWORK	49,975,045.	49,975,045.
TOTALS	49,975,045.	49,975,045.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN SILBERMAN C/O JOHN SILBERMAN ASSOCIATES, PC 145 EAST 57TH STREET NEW YORK, NY 10022	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
JOHN L. EASTMAN C/O EASTMAN & EASTMAN 39 WEST 54TH STREET NEW YORK, NY 10019	V.PRESIDENT/DIRECTOR 1.00	0.	0.	0.
DONN ZARETSKY C/O JOHN SILBERMAN ASSOCIATES, PC 145 EAST 57TH STREET NEW YORK, NY 10022	SECRETARY/TREASURER/DIRECTOR 1.00	0.	0.	0.
AMY SCHICHTEL C/O WILLEM DE KOONING FOUNDATION 790 MADISON AVENUE NEW YORK, NY 10065	EXECUTIVE DIRECTOR 25.00	183,364.	11,621.	0.
	GRAND TOTALS	183,364.	11,621.	0.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

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
ROGER ANTHONY C/O WILLEM DE KOONING FOUND. 790 MADISON AVE., STE 303 NEW YORK, NY 10065	COLLECTION MANAGER 26.00	185,008.	7,807.	0.
RICKI MOSKOWITZ C/O WILLEM DE KOONING FOUND. 790 MADISON AVENUE NEW YORK, NY 10065	ARCHIVIST 31.00	94,311.	11,621.	0.
EMILY LOBER C/O WILLEM DE KOONING FOUND. 790 MADISON AVENUE NEW YORK, NY 10065	RESEARCH ASSISTANT 26.00	51,133.	11,621.	0.
	TOTAL COMPENSATION	330,452.	31,049.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JOHN SILBERMAN ASSOCIATES, PC 145 EAST 57TH STREET NEW YORK, NY 10022	LEGAL SERVICES	52,391.
TOTAL COMPENSATION		52,391.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LONG ISLAND CHILDREN'S MUSEUM 11 DAVIS AVENUE GARDEN CITY, NY 11530	NONE PUBLIC CHARITY	FOR SUPPORT OF THE SUMMER ARTIST WORKSHOP SERIES	12,500.
		TOTAL CONTRIBUTIONS PAID	12,500.

Description of Property

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
OFFICE EQUIPMENT	11/21/2004	3,647.	100.000			3,647.	2,866.	3,387.	SL		7.000				521.
OFFICE EQUIPMENT	08/23/2006	2,989.	100.000			2,989.	1,495.	1,922.	SL		7.000				427.
COMPUTER EQUIPMENT	06/30/2007	30,078.	100.000			30,078.	21,056.	27,072.	SL		5.000				6,016.
COMPUTER EQUIPMENT	06/01/2008	12,396.	100.000			12,396.	6,198.	8,677.	SL		5.000				2,479.
COMPUTER EQUIPMENT	12/31/2007	10,353.	100.000			10,353.	5,177.	7,248.	SL		5.000				2,071.
FURNITURE	01/23/2008	8,496.	100.000			8,496.	3,035.	4,249.	SL		7.000				1,214.
SCANNER	03/31/2009	715.	100.000			715.	215.	358.	SL		5.000				143.
FURNITURE	10/14/2010	291.	100.000			291.		31.	SL		7.000				31.
COMPUTER EQUIPMENT	10/19/2010	2,386.	100.000			2,386.		358.	SL		5.000				358.
Less: Retired Assets															
Subtotals		71,351.				71,351.	40,042.	53,302.							13,260.
Listed Property															
Less. Retired Assets															
Subtotals															
TOTALS		71,351.				71,351.	40,042.	53,302.							13,260.

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

ATTACHMENT 15