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

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
AL HELD FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O HECHT AND COMPANY, P.C. Room/suite

622 THIRD AVENUE

City or town, state, and ZIP code
NEW YORK, NY 10017

A Employer identification number
 13-3596614

B Telephone number (see instructions)
 (212) 819-8000

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

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

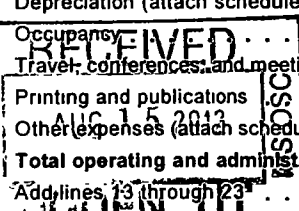
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 8,941,039.**

J Accounting method: 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 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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,366.	1,366.	1,366.	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)	378,494.			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	457,904.			
	7 Capital gain net income (from Part IV, line 2)		378,494.		
	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)	7,414.		7,414.	ATCH 1	
12 Total. Add lines 1 through 11	387,274.	379,860.	8,780.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	156,930.	7,847.	9,810.	147,120.
	14 Other employee salaries and wages	186,205.		2,330.	183,875.
	15 Pension plans, employee benefits	35,581.		445.	35,136.
	16a Legal fees (attach schedule) ATCH 2	7,224.		90.	7,134.
	b Accounting fees (attach schedule) ATCH 3	22,325.	5,581.	5,861.	16,464.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	35,812.	1,321.	1,652.	24,777.
	19 Depreciation (attach schedule) and depletion	143.		143.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	162,300.	1,168.	3,184.	159,117.
	24 Total operating and administrative expenses. Add lines 13 through 23	606,520.	15,917.	23,515.	573,623.
	25 Contributions, gifts, grants, paid	19,000.			19,000.
26 Total expenses and disbursements. Add lines 24 and 25	625,520.	15,917.	23,515.	592,623.	
27 Subtract line 26 from line 12	-238,246.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		363,943.			
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	18,167.	69,263.	69,263.
	2	Savings and temporary cash investments	479,198.	48,423.	48,423.
	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 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), **	1,499,507.	1,649,917.	1,650,000.
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule),			
	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 ▶ Less: accumulated depreciation (attach schedule) ▶	3,386. 2,749.	637.	637.
15	Other assets (describe ▶ ATCH 7)	7,183,726.	7,172,716.	7,172,716.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,180,598.	8,940,956.	8,941,039.	
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 ▶)	1,396.		
23	Total liabilities (add lines 17 through 22)	1,396.	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,179,202.	8,940,956.	
30	Total net assets or fund balances (see instructions)	9,179,202.	8,940,956.		
31	Total liabilities and net assets/fund balances (see instructions)	9,180,598.	8,940,956.		

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	9,179,202.
2	Enter amount from Part I, line 27a	2	-238,246.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,940,956.
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	8,940,956.

**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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	378,494.	
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 instructions). If (loss), enter -0- in Part I, line 8			3	0	

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 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))
2010	581,553.	1,980,524.	0.293636
2009	501,173.	2,681,291.	0.186915
2008	457,043.	2,738,486.	0.166896
2007	407,332.	674,524.	0.603881
2006	487,648.	7,501,690.	0.065005
2 Total of line 1, column (d)			1.316333
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			0.263267
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			1,882,795.
5 Multiply line 4 by line 3			495,678.
6 Enter 1% of net investment income (1% of Part I, line 27b)			3,639.
7 Add lines 5 and 6			499,317.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			592,623.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 9,361.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation have unrelated business gross income of \$1,000 or more during the year?'. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of C/O HECHT & CO. PC Telephone no. 212-819-8000
Located at 622 THIRD AVENUE NEW YORK, NY ZIP + 4 10017
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2011, 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? Yes No X

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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 X No
b If "Yes," did it have excess business holdings in 2011 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 2011) 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 2011? 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 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 instructions)? Yes No

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? Yes No

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 8		156,930.	13,366.	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 9		138,038.	16,283.	0

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 instructions). If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE' and a compensation of 0.

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

Part IX-A Summary of Direct Charitable Activities

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

Table with 2 columns: Description of activity, Expenses. Row 1: CATALOGUING AND MAINTAINING THE AL HELD ART COLLECTION AND ORGANIZING THE AL HELD ARCHIVE FOR FUTURE STUDY AND EXHIBITION. Expenses: 573,623.

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

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

Table with 2 columns: Description of investment, Amount. Row 1: NONE. Row 2: NONE. Row 3: NONE.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	1,545,758.
b	Average of monthly cash balances	1b	365,709.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,911,467.
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	
3	Subtract line 2 from line 1d	3	1,911,467.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,672.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,882,795.
6	Minimum investment return. Enter 5% of line 5	6	94,140.

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

1	Minimum investment return from Part X, line 6	1	94,140.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,639.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,639.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,501.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	90,501.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	90,501.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	592,623.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	592,623.
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 instructions)	5	3,639.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	588,984.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				90,501.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years. 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	5,795.			
b From 2007	390,040.			
c From 2008	333,708.			
d From 2009	501,173.			
e From 2010	494,022.			
f Total of lines 3a through e	1,724,738.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 592,623.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				90,501.
e Remaining amount distributed out of corpus	502,122.			
5 Excess distributions carryover applied to 2011. (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	2,226,860.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	5,795.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,221,065.			
10 Analysis of line 9:				
a Excess from 2007	390,040.			
b Excess from 2008	333,708.			
c Excess from 2009	501,173.			
d Excess from 2010	494,022.			
e Excess from 2011	502,122.			

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with columns: Tax year (a) 2011, Prior 3 years (b) 2010, (c) 2009, (d) 2008, (e) Total

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 8 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)(ii)

(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 instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 10</p>				
Total ▶ 3a				19,000.
<i>b Approved for future payment</i>				
Total ▶ 3b				

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are 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... 2b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are blank.

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) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 8/8/12, Title: President.

Paid Preparer Use Only: Print/Type preparer's name: STEVEN STERN, Preparer's signature: [Signature], Date: 8/8/12, Check self-employed: [X], PTIN: P00180118, Firm's name: HECHT AND COMPANY, P.C., Firm's address: 622 THIRD AVENUE, NEW YORK, NY 10017, Firm's EIN: 13-2891505, Phone no: 212-819-8000.

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME
REPRODUCTION INCOME	<u>7,414.</u>	<u>7,414.</u>
TOTALS	<u><u>7,414.</u></u>	<u><u>7,414.</u></u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	7,224.		90.	7,134.
TOTALS	<u>7,224.</u>		<u>90.</u>	<u>7,134.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MAINTENANCE OF ACCOUNTING RECORDS & PREPARATION OF ANNUAL RETURNS	22,325.	5,581.	5,861.	16,464.
TOTALS	<u>22,325.</u>	<u>5,581.</u>	<u>5,861.</u>	<u>16,464.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	26,429.	1,321.	1,652.	24,777.
FEDERAL EXCISE TAX	9,383.			
TOTALS	<u>35,812.</u>	<u>1,321.</u>	<u>1,652.</u>	<u>24,777.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ART SUPPLIES	3,269.		41.	3,228.
BANK CHARGES	22.			22.
FILING FEE	250.		3.	247.
MISCELLANEOUS ART EXPENSE	1,268.		16.	1,252.
OTHER INSURANCE	23,638.		296.	23,343.
OFFICE EXPENSE	10,712.		134.	10,578.
PAYROLL PROCESSING FEES	1,626.		20.	1,606.
SECURITY EXPENSE	1,348.		17.	1,331.
TELEPHONE EXPENSE	741.		9.	732.
UTILITIES	43,767.		548.	43,219.
SUNDRY	12,048.		151.	11,898.
POSTAGE	1,074.		13.	1,061.
CUSTODIAL FEES	1,168.	1,168.	1,168.	
TRAVEL	7,946.		99.	7,846.
PUBLIC INSPECTOR	125.		2.	123.
PENSION ADMINISTRATION	1,740.		22.	1,718.
ART RESTORATION	25,425.		318.	25,107.
OUTSIDE SERVICES	26,133.		327.	25,806.
TOTALS	<u>162,300.</u>	<u>1,168.</u>	<u>3,184.</u>	<u>159,117.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US TREASURY BILLS	1,649,917.	1,650,000.
US OBLIGATIONS TOTAL	<u>1,649,917.</u>	<u>1,650,000.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
WORKS OF ART CREATED BY AL HELD	7,072,716.	7,072,716.
OTHER WORKS OF ART	100,000.	100,000.
TOTALS	<u>7,172,716.</u>	<u>7,172,716.</u>

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)	
4,800.		DRAWING BY AL HELD AHE.1930 67 B 16, 196 PROPERTY TYPE: OTHER 400.				D	07/26/2005	01/19/2011
4,800.		DRAWING BY AL HELD AHE.637 64 B-14, 1967 PROPERTY TYPE: OTHER 550.				D	07/26/2005	01/19/2011
4,800.		DRAWING BY AL HELD AHE.855 B-19, 1967 PROPERTY TYPE: OTHER 550.				D	07/26/2005	01/19/2011
33,333.		PAINTING BY AL HELD AHE.1420 UNTITLED(4) PROPERTY TYPE: OTHER 6,300.				D	07/26/2005	01/21/2011
4,800.		DRAWING BY AL HELD AHE.632 H SERIES 5, 1 PROPERTY TYPE: OTHER 500.				D	07/26/2005	04/05/2011
4,800.		DRAWING BY AL HELD AHE.853 B-18, 1967 PROPERTY TYPE: OTHER 500.				D	07/26/2005	04/05/2011
7,200.		DRAWING BY AL HELD AHE.1951 PI 41, C. 19 PROPERTY TYPE: OTHER 800.				D	07/26/2005	04/05/2011
170,000.		PAINTING BY AL HELD AHE.695 WEST, 1972 PROPERTY TYPE: OTHER 42,000.				D	07/26/2005	05/03/2011
7,200.		DRAWING BY AL HELD AHE.893 66 7-A, 1966 PROPERTY TYPE: OTHER 800.				D	07/26/2005	05/11/2011
7,200.		DRAWING BY AL HELD AHE.1943 PI 36, C. 19 PROPERTY TYPE: OTHER 800.				D	07/26/2005	05/11/2011
7,200.		DRAWING BY AL HELD AHE.1940 PI 35, C. 19 PROPERTY TYPE: OTHER 800.				D	07/26/2005	05/11/2011
7,200.		DRAWING BY AL HELD AHE.1941 PI 34, C. 19 PROPERTY TYPE: OTHER 800.				D	07/26/2005	05/11/2011

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

Kind of Property		Description				P r o p e r t y T y p e	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)	
66,003.		PAINTING BY AL HELD AHE.942 ROBERTA'S TR PROPERTY TYPE: OTHER 13,000.				D	07/26/2005	05/31/2011 53,003.
6,334.		WATERCOLOR BY AL HELD AHE.562 ET 28, 199 PROPERTY TYPE: OTHER 550.				D	07/26/2005	05/31/2011 5,784.
13,501.		WATERCOLOR BY AL HELD AHE.2229 PARTICULA PROPERTY TYPE: OTHER 2,000.				D	07/26/2005	05/31/2011 11,501.
7,200.		DRAWING BY AL HELD AHE.868 A 23, 1965 PROPERTY TYPE: OTHER 800.				D	07/26/2005	06/14/2011 6,400.
7,200.		DRAWING BY AL HELD AHE.1936 PI 31, C. 19 PROPERTY TYPE: OTHER 700.				D	07/26/2005	06/14/2011 6,500.
7,200.		DRAWING BY AL HELD AHE.1937 PI 32, C. 19 PROPERTY TYPE: OTHER 760.				D	07/26/2005	06/14/2011 6,440.
7,200.		DRAWING BY AL HELD AHE.1942 PI 33, C. 19 PROPERTY TYPE: OTHER 800.				D	07/26/2005	06/14/2011 6,400.
7,200.		DRAWING BY AL HELD AHE.1952 PI 40, C. 19 PROPERTY TYPE: OTHER 800.				D	07/26/2005	06/14/2011 6,400.
7,200.		DRAWING BY AL HELD AHE.1948 PI 44, C. 19 PROPERTY TYPE: OTHER 800.				D	07/26/2005	06/14/2011 6,400.
7,200.		DRAWING BY AL HELD AHE.1947 PI 45, C. 19 PROPERTY TYPE: OTHER 900.				D	07/26/2005	06/14/2011 6,300.
9,250.		DRAWING BY AL HELD AHE.1203 60-156, 1960 PROPERTY TYPE: OTHER 600.				D	07/26/2005	09/03/2011 8,650.
9,250.		DRAWING BY AL HELD AHE.1244 60-201, 1960 PROPERTY TYPE: OTHER 600.				D	07/26/2005	09/03/2011 8,650.

**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)	
9,250.		DRAWING BY AL HELD AHE.1293 60-253, 1960 PROPERTY TYPE: OTHER 600.				D	07/26/2005	09/03/2011 8,650.
9,250.		DRAWING BY AL HELD AHE.1170 60-123, 1960 PROPERTY TYPE: OTHER 600.				D	07/26/2005	09/03/2011 8,650.
21,333.		DRAWING BY AL HELD AHE.1740 67 A 22, 197 PROPERTY TYPE: OTHER 1,100.				D	07/26/2005	12/22/2011 20,233.
TOTAL GAIN (LOSS)							<u><u>378,494.</u></u>	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MARA HELD 42 BEECHFORD DRIVE BOX 167 BOICEVILLE, NY 12412	PRESIDENT/DIRECTOR 40.00	141,930.	13,366.	0
MICHAEL HECHT 622 THIRD AVENUE NEW YORK, NY 10017	SEC/TREAS/DIRECTOR 1.00	0	0	0
RICHARD ARMSTRONG C/O AL HELD FOUNDATION BAILY ROAD BOICEVILLE, NY 12412	VICE PRESIDENT/DIR 1.00	3,750.	0	0
WILLIAM CONLON C/O AL HELD FOUNDATION BAILY ROAD BOICEVILLE, NY 12412	VICE PRESIDENT/DIR 1.00	5,000.	0	0
JUDITH PFAFF C/O AL HELD FOUNDATION BAILY ROAD BOICEVILLE, NY 12412	DIRECTOR 1.00	1,250.	0	0

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

ATTACHMENT 8 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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CAROLYN LANCHNER
 C/O AL HELD FOUNDATION
 BAILEY ROAD
 BOICEVILLE, NY 12412

DIRECTOR

5,000.

0

0

GRAND TOTALS

156,930.

13,366.

0

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

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
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EUGENE T BENSON 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	STUDIO MANAGER 40.00	66,572.	10,353. 0
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CHAD FERBER 16 CRAMER ROAD RHINEBECK, NY 12572	COLLECTIONS MANAGER 40.00	71,466.	5,930. 0
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TOTAL COMPENSATION		<u>138,038.</u>	<u>16,283.</u>
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FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
YALE UNIVERSITY SCHOOL OF ART 1156 CHAPEL STREET NEW HAVEN, CT 06511	NONE PUBLIC CHARITY	TO SUPPORT THE ARTIST RESIDENCY PROGRAM AT THE AMERICAN ACADEMY IN ROME.	15,000.
THE BROOKLYN RAIL 99 COMMERCIAL STREET BROOKLYN, NY 11222	NONE PUBLIC CHARITY	UNRESTRICTED CHARITABLE PURPOSES	4,000.
		TOTAL CONTRIBUTIONS PAID	<u>19,000.</u>

