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

**2011**

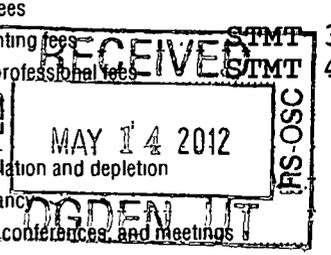
Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>KAHN-ABELES FOUNDATION</b>		A Employer identification number <b>36-3556784</b>
Number and street (or P O box number if mail is not delivered to street address) <b>26 FINCHER WAY</b>	Room/suite	B Telephone number <b>760-770-6877</b>
City or town, state, and ZIP code <b>RANCHO MIRAGE, CA 92270</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>890,138.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		14.	14.		STATEMENT 1
4 Dividends and interest from securities		18,672.	18,672.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		39,244.			
b Gross sales price for all assets on line 6a <b>450,521.</b>					
7 Capital gain net income (from Part IV, line 2)			39,244.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		57,930.	57,930.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,800.	2,800.		0.
c Other professional fees		8,173.	8,173.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		75.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		11,048.	10,973.		0.
25 Contributions, gifts, grants paid		76,200.			76,200.
26 Total expenses and disbursements. Add lines 24 and 25		87,248.	10,973.		76,200.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-29,318.			
b Net investment income (if negative, enter -0-)			46,957.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		31,240.	28,315.	28,315.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 6	122,369.	107,272.	109,995.
		b Investments - corporate stock	STMT 7	608,619.	585,402.	617,854.
		c Investments - corporate bonds	STMT 8	117,257.	129,483.	131,735.
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis					
	Less accumulated depreciation					
15	Other assets (describe STATEMENT 9)		2,475.	2,239.	2,239.	
16	<b>Total assets (to be completed by all filers)</b>		<b>881,960.</b>	<b>852,711.</b>	<b>890,138.</b>	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe DUE TO J. KAHN)		5,121.	5,190.	
23	<b>Total liabilities (add lines 17 through 22)</b>		<b>5,121.</b>	<b>5,190.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	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		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		876,839.	847,521.	
30	<b>Total net assets or fund balances</b>		<b>876,839.</b>	<b>847,521.</b>		
31	<b>Total liabilities and net assets/fund balances</b>		<b>881,960.</b>	<b>852,711.</b>		

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	876,839.
2	Enter amount from Part I, line 27a	2	-29,318.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	847,521.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>847,521.</b>

**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	CAMPBELL NEWMAN ASSET MGMT - SEE ATTACHED	P	VARIOUS	12/31/11
b	CAMPBELL NEWMAN ASSET MGMT - SEE ATTACHED	P	VARIOUS	12/31/11
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	125,450.	123,872.	1,578.	
b	325,071.	287,405.	37,666.	
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			1,578.	
b			37,666.	
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	39,244.	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	76,159.	901,073.	.084520
2009	80,249.	923,862.	.086863
2008	74,162.	1,074,885.	.068995
2007	78,550.	1,107,777.	.070908
2006	77,155.	1,123,225.	.068691
2	Total of line 1, column (d)	2	.379977
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	.075995
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	919,545.
5	Multiply line 4 by line 3	5	69,881.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	470.
7	Add lines 5 and 6	7	70,351.
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.	8	76,200.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	470.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	470.
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	470.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	160.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	160.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	310.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  Yes  No

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) 12  Yes  No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address **N/A** 13  Yes  No

14 The books are in care of **JEROME ABELES** Telephone no. **312-372-0440**  
 Located at **26 FINCHER WAY, RANCHO MIRAGE, CA** ZIP+4 **92270**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15  Yes  No

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? 16  Yes  No  
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c  Yes  No

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  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.) N/A

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 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) N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a  Yes  No

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  Yes  No

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  N/A  
 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  N/A

5b		
6b		X
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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.
<b>Total.</b> Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	903,300.
b	Average of monthly cash balances	1b	30,248.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	933,548.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	933,548.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,003.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	919,545.
6	Minimum investment return. Enter 5% of line 5	6	45,977.

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

1	Minimum investment return from Part X, line 6		1	45,977.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	470.	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b	2c	470.	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,507.	
4	Recoveries of amounts treated as qualifying distributions	4	0.	
5	Add lines 3 and 4	5	45,507.	
6	Deduction from distributable amount (see instructions)	6	0.	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,507.	

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	76,200.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	76,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	470.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,730.

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				45,507.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	22,174.			
b From 2007	23,860.			
c From 2008	20,694.			
d From 2009	34,258.			
e From 2010	31,397.			
f Total of lines 3a through e	132,383.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	76,200.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				45,507.
e Remaining amount distributed out of corpus	30,693.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	163,076.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	22,174.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	140,902.			
10 Analysis of line 9:				
a Excess from 2007	23,860.			
b Excess from 2008	20,694.			
c Excess from 2009	34,258.			
d Excess from 2010	31,397.			
e Excess from 2011	30,693.			



**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
<i>a Paid during the year</i>					
SEE PART XII ATTACHMENT			ALL 501(C)3 ORG'S	CHARITABLE	76,200.
<b>Total</b>				<b>▶ 3a</b>	<b>76,200.</b>
<i>b Approved for future payment</i>					
NONE					
<b>Total</b>				<b>▶ 3b</b>	<b>0.</b>





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

SOURCE	AMOUNT
SOUTHWEST SECURITIES	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SOUTHWEST SECURITIES	18,672.	0.	18,672.
TOTAL TO FM 990-PF, PART I, LN 4	18,672.	0.	18,672.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	8,173.	8,173.		0.
TO FORM 990-PF, PG 1, LN 16C	8,173.	8,173.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	75.	0.		0.
TO FORM 990-PF, PG 1, LN 23	75.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
AGENCY BONDS	X		47,036.	48,572.
US TREASURY NOTES	X		40,041.	41,184.
FINANCIAL BONDS - US GOV'T GUARANTEED	X		20,195.	20,239.
TOTAL U.S. GOVERNMENT OBLIGATIONS			107,272.	109,995.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			107,272.	109,995.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	585,402.	617,854.
TOTAL TO FORM 990-PF, PART II, LINE 10B	585,402.	617,854.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	129,483.	131,735.
TOTAL TO FORM 990-PF, PART II, LINE 10C	129,483.	131,735.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	2,475.	2,239.	2,239.
TO FORM 990-PF, PART II, LINE 15	2,475.	2,239.	2,239.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN CONTRIB	PLAN EXPENSE ACCOUNT
JEROME G. ABELES 26 FINCHER WAY RANCHO MIRAGE, CA 92270	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAMES J. ABELES 1123 N.E. FREMONT PORTLAND, OR 97212	TREASURER AND DIRECTOR 0.00	0.	0.	0.
KEITH D. ABELES 4412 WINFIELD LANE SEBASTOBOL, CA 95472	SECRETARY AND DIRECTOR 0.00	0.	0.	0.
JOHN STYRE C/O BRONSON & KAHN, 150 N. WACKER, #1400 CHICAGO, IL 60606	DIRECTOR 0.00	0.	0.	0.

HARVEY WINEBERG  
C/O WINEBERG SOLHEIM HOWELL &  
SHAIN, 180 N. LASALLE, #2200  
CHICAGO, IL 60601

DIRECTOR

0.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

**Schedule of Contributions**  
**Part XII**  
**Period Ending December 31, 2011**

Name of 501 ( C ) 3 Organization	Address	Amount
Alzheimer's Association	Chicago, IL	\$ 1,000
American Farmland Trust	Washington, D.C.	1,000
Chicago Botanic Garden	Glencoe, IL	1,000
Betty Ford Center	Rancho Mirage, CA	100
Boys & Girls Club	Palm Desert, CA	50
California State Parks Foundation	San Francisco, CA	1,000
Camperships for Nebagamon	Lake Nebagamon, WI	2,000
Colorado Springs School	Colorado Springs, CO	1,250
Desert Art Museum	Palm Desert, CA	2,000
Desert Community Foundation	Palm Desert, CA	400
Didi Hirsh Community Mental Health Center	Culver City, CA	500
Eisenhower Medical Center	Rancho Mirage, CA	1,000
Emergency Fund for the Needy	Chicago, IL	500
Israel Tennis Centers Foundation	Deerfield Beach, FL	100
Jewish Community Center	Chicago, IL	50
JFS of the Desert	Palm Springs, CA	50
Jewish Federation - Palm Springs	Palm Springs, CA	9,600
Juvenile Diabetes Research Fdn.	Chicago, IL	250
Living Desert Museum	Palm Desert, CA	250
McCallum Theatre	Palm Desert, CA	1,000
Museum of Contemporary Craft	Portland, OR	100
National Ability Center	Park City, UT	100
National Adoption Foundation	Danbury, CT	50
North Lawndale College Prep	Chicago, IL	100
Northwest Academy	Portland, OR	250
Oberlin College	Oberlin, OH	32,500
Oregon Zoo	Portland, OR	1,000
Palm Springs Friends of Philharmonic	Palm Springs, CA	2,050
Rails to Trails Conservancy	Washington, D.C.	1,000
Ravinia Festival	Highland Park, IL	3,550
Roger Baldwin Foundation ACLU	Chicago, IL	3,000
San Diego Fund	Rancho Mirage, CA	200
Southern Poverty Law Center	Montgomery, AL	2,000
Street Roots	Tucson, AZ	500
The International School	Portland, OR	4,200
U.S. Holocaust Memorial Museum	Washington, D.C.	2,000
Verde Valley School	Sedona, AZ	500
<b>Total to Line 6</b>		<b>\$ 76,200</b>



**Campbell Newman Asset Management, Inc.**  
**REALIZED GAINS AND LOSSES**  
**011224 - KAHN-ABELES FOUNDATION**  
**From 01-01-11 Through 12-31-11**

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-24-10	01-05-11	440	KRAFT FOODS INC CL A	12,947.05	13,835.57	888.52	
09-03-08	01-12-11	225	V F CORP COM	18,864.35	18,639.27		-225.08
08-02-04	02-10-11	325	CISCO SYSTEMS INC	6,873.21	6,191.54		-681.67
08-16-02	02-14-11	195	TARGET CORP COM	7,051.19	10,485.63		3,434.44
10-30-03	02-14-11	140	TARGET CORP COM	5,543.60	7,528.15		1,984.55
02-22-07	02-14-11	10,000	CITIGROUP INC 5.125% Due 02-14-11	10,017.10	10,000.00		-17.10
10-10-06	03-01-11	10,000	HOME DEPOT INC 5.200% Due 03-01-11	10,014.10	10,000.00		-14.10
08-02-04	03-03-11	605	CISCO SYSTEMS INC	12,794.74	11,211.74		-1,583.00
11-09-10	03-24-11	10,000.00	UNITED STATES TREAS NTS 1.250% Due 10-31-15	10,070.41	9,650.53	-419.88	
01-14-08	03-31-11	485	HEWLETT PACKARD CO COM	22,442.99	19,904.61		-2,538.38
04-16-09	04-04-11	140	FREEPORT-MCMORAN COPPER & GOLD CL B	3,024.11	7,771.66		4,747.55
04-23-10	04-04-11	50	KOHL'S CORPORATION	2,931.49	2,655.95	-275.54	
02-08-08	04-04-11	100	T ROWE PRICE GROUP, INC.	4,990.07	6,770.88		1,780.81
03-29-05	04-04-11	100	UNITED TECHNOLOGIES CP COM	5,168.24	8,496.11		3,327.87
08-04-08	04-07-11	275	PEPSICO INCORPORATED	18,591.50	18,097.44		-494.06
08-23-10	04-07-11	75	PEPSICO INCORPORATED	4,918.80	4,935.67	16.87	
08-18-10	04-15-11	295	ROCKWELL COLLINS INC COM	16,730.28	18,520.27	1,789.99	
04-23-10	04-28-11	225	KOHL'S CORPORATION	13,191.72	11,897.59		-1,294.13
04-23-10	05-04-11	120	FLOWERVE CORP COM	13,897.52	14,555.02		657.50
01-12-11	05-06-11	650	WEATHERFORD INTL LTD COM	15,134.94	13,384.73	-1,750.21	
11-05-10	05-06-11	260	BROADCOM CORP CL A	11,000.87	8,966.96	-2,033.91	
09-02-10	05-20-11	60	DISNEY, WALT COMPANY	2,031.53	2,449.55	418.02	
08-16-05	05-20-11	20	NIKE INCORPORATED CLASS B	810.71	1,668.37		857.66
02-07-06	05-20-11	5	NIKE INCORPORATED CLASS B	209.40	417.09		207.69
02-07-06	05-20-11	40	PROCTER & GAMBLE COMPANY	2,374.33	2,666.55		292.22
04-06-05	05-20-11	55	CONOCOPHILLIPS COM	2,988.39	3,960.07		971.68
10-25-10	05-20-11	45	MARATHON OIL CORPORATION	1,627.01	2,291.61	664.60	
04-03-07	05-20-11	45	SCHLUMBERGER LTD COM	3,169.88	3,717.18		547.30
08-03-09	05-20-11	70	METLIFE INC COM	2,483.88	3,103.44		619.56

Campbell Newman Asset Management, Inc.  
**REALIZED GAINS AND LOSSES**  
**011224 - KAHN-ABELES FOUNDATION**  
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-03-09	05-20-11	40	BECTON DICKINSON & CO COM	3,117.52	3,513.33		395.81
10-12-06	05-20-11	60	THERMO FISHER SCIENTIFIC INC	2,392.83	3,862.53		1,469.70
12-07-06	05-20-11	45	BOEING COMPANY	4,057.53	3,458.43		-599.10
03-12-10	05-20-11	70	CSX CORPORATION	3,550.07	5,343.40		1,793.33
10-22-10	05-20-11	50	EATON CORPORATION	2,196.90	2,528.45	331.55	
09-28-10	05-20-11	15	AMAZON COM INC COM	2,369.82	2,939.44	569.62	
10-05-10	05-20-11	110	E M C CORP MASS COM	2,242.40	3,042.44	800.04	
10-23-07	05-20-11	5	GOOGLE INC CL A	3,339.28	2,611.70		-727.58
02-07-06	05-20-11	110	MICROSOFT CORPORATION	2,966.15	2,683.85		-282.30
03-20-09	05-20-11	160	ORACLE SYSTEMS	2,804.39	5,425.32		2,620.93
03-25-09	06-09-11	10,000	WELLS FARGO & CO FDIC GTD TLGP 2.125% Due 06-15-12	10,026.40	10,156.20		129.80
09-29-08	06-24-11	5,000	FEDERAL HOME LOAN BANKS 3.375% Due 06-24-11	5,017.68	5,000.00		-17.68
10-25-10	07-07-11	255	MARATHON OIL CORPORATION	5,499.58	8,291.87	2,792.29	
12-03-10	07-07-11	205	MARATHON OIL CORPORATION	4,287.40	6,666.01	2,378.61	
11-17-10	08-04-11	480	FORD MTR CO DEL COM	8,093.00	5,332.93	-2,760.07	
03-29-05	08-05-11	40	UNITED TECHNOLOGIES CP COM	2,067.29	2,953.02		885.73
02-07-06	08-05-11	100	UNITED TECHNOLOGIES CP COM	5,725.00	7,382.54		1,657.54
10-25-10	08-08-11	128	MARATHON PETE CORP COM	3,720.17	4,366.02	645.85	
12-03-10	08-08-11	103	MARATHON PETE CORP COM	2,900.20	3,509.93	609.73	
02-08-08	08-09-11	270	T ROWE PRICE GROUP, INC.	13,473.18	13,361.44		-111.74
08-03-09	09-01-11	380	METLIFE INC COM	13,483.94	12,643.80		-840.14
07-09-10	09-01-11	135	METLIFE INC COM	5,384.25	4,491.87		-892.38
02-22-07	09-01-11	10,000	FPL GROUP CAP INC 5.625% Due 09-01-11	10,182.22	10,000.00		-182.22
12-03-09	09-16-11	155	BECTON DICKINSON & CO COM	12,080.37	11,954.72		-125.65
03-13-09	09-21-11	170	GOODRICH CORP COM	5,855.26	18,723.19		12,867.93
07-02-08	10-20-11	15	APPLE COMPUTER INC COM	2,612.33	5,924.74		3,312.41
07-21-10	10-20-11	10	APPLE COMPUTER INC COM	2,604.89	3,949.82		1,344.93

**Campbell Newman Asset Management, Inc.**  
**REALIZED GAINS AND LOSSES**  
**011224 - KAHN-ABELES FOUNDATION**  
 From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-12-06	11-10-11	305	THERMO FISHER SCIENTIFIC INC	12,163.57	14,549.60		2,386.03
01-12-11	12-29-11	350	AGILENT TECHNOLOGIES COM	15,169.79	12,081.47	-3,088.32	
TOTAL GAINS						11,905.69	48,292.98
TOTAL LOSSES						-10,327.93	-10,626.30
				<b>411,276.81</b>	<b>450,521.24</b>	<b>1,577.76</b>	<b>37,666.67</b>
TOTAL REALIZED GAIN/LOSS 39,244.43							

S/T	123,872	125,450	1,578	
L/T	<u>287,405</u>	<u>325,071</u>		37,666
	411,277	450,521		