

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

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation AL HELD FOUNDATION INC		A Employer identification number 13-3596614
Number and street (or P O box number if mail is not delivered to street address) PO BOX 167	Room/suite	B Telephone number (see instructions) (212) 697-1000
City or town, state or province, country, and ZIP or foreign postal code BOICEVILLE, NY 12412		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) ▶ \$ <u>9,117,540</u>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,598	1,598		
	4 Dividends and interest from securities	37,153	37,153		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	584,866			
	b Gross sales price for all assets on line 6a	1,634,175			
	7 Capital gain net income (from Part IV, line 2)		584,866		
	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)	1,765	0			
12 Total. Add lines 1 through 11	625,382	623,617			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	105,404	5,270		100,134
	14 Other employee salaries and wages	373,084	0		373,084
	15 Pension plans, employee benefits	44,917	0		44,917
	16a Legal fees (attach schedule)	810	0		810
	b Accounting fees (attach schedule)	23,766	5,941		17,825
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	37,728	1,693		32,159
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,928	0		3,928
	22 Printing and publications				
	23 Other expenses (attach schedule)	250,322	0		249,404
	24 Total operating and administrative expenses. Add lines 13 through 23	839,959	12,904		822,261
	25 Contributions, gifts, grants paid	5,000			5,000
26 Total expenses and disbursements. Add lines 24 and 25	844,959	12,904		827,261	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-219,577				
b Net investment income (if negative, enter -0-)		610,713			
c Adjusted net income (if negative, enter -0-)					

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	499	458	458
	2 Savings and temporary cash investments	336,753	41,430	41,430
	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			
	10a Investments—U S and state government obligations (attach schedule)	0	198,586	199,900
	b Investments—corporate stock (attach schedule)	1,360,615	1,759,016	1,847,930
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ 874,492 Less accumulated depreciation (attach schedule) ▶ _____ 3,386	871,106	871,106	871,106
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	6,677,916	6,156,716	6,156,716	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,246,889	9,027,312	9,117,540	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	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	9,246,889	9,027,312		
30 Total net assets or fund balances (see instructions)	9,246,889	9,027,312		
31 Total liabilities and net assets/fund balances (see instructions) .	9,246,889	9,027,312		

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	9,246,889
2 Enter amount from Part I, line 27a	2	-219,577
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	9,027,312
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	9,027,312

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	584,866
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	

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))
2017	1,004,380	1,871,370	0.536708
2016	1,411,881	2,077,496	0.679607
2015	668,655	1,722,700	0.388144
2014	592,614	1,492,943	0.396943
2013	613,946	1,383,488	0.443767

2 Total of line 1, column (d)	2	2.445169
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.489034
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	1,910,777
5 Multiply line 4 by line 3	5	934,435
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,107
7 Add lines 5 and 6	7	940,542
8 Enter qualifying distributions from Part XII, line 4	8	827,261

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.

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 sub-rows 6a-6d for 2018 estimated tax payments. Total tax due is 3,214.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' boxes. Questions cover political activities, unrelated business income, and asset requirements.

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 FOUNDATION Telephone no (212) 697-1000
Located at C/O CITRIN COOPERMAN COMPANY LLP 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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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
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 2018?
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? 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)
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?
b If "Yes," did it have excess business holdings in 2018 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 2018).
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2018?

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 4945(d)(4)(A)? 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. **5b** 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? **6b** 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? **7b** Yes No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? 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
See Additional Data Table				

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
DANIEL BELASCO 121 EUCLID AVENUE HASTINGSONHUDSON, NY 10706	EXECUTIVE DIRECTOR 40 00	136,550	0	0
CHAD FERBER 16 CRAMER ROAD RHINEBECK, NY 12572	STUDIO MANAGER 40 00	92,393	7,800	0
EUGENE BENSON 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	COLLECTIONS MANAGER 40 00	84,078	7,800	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 instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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 AL HELD ART COLLECTION AND ORGANIZING, EXPANDING, AND REFINING THE HELD ARCHIVE AND RESEARCH MATERIALS FOR PUBLIC AND SCHOLARLY RESEARCH AND EXHIBITION	812,068
2 >WITH ASSISTANCE AND LOANS FROM THE FOUNDATION'S ART COLLECTION THE FOUNDATION PARTICIPATED IN THE FOLLOWING GROUP EXHIBITIONS DURING 2018 DAVID KLEIN GALLERY, DETROIT, MI AL HELD LUMINOUS CONSTRUCTS PAINTINGS AND WATERCOLORS FROM THE 1990'S(MARCH 17 APRIL 28, 2018)NATHALIE KARG GALLERY, NEW YORK, NY AL HELD IN PARIS 1952-53 (MAY 2 JUNE 15, 2018) CHEIM & READ, NEW YORK, NY AL HELD PARIS TO NEW YORK, 1952-1959 (MAY 17-JULY 6, 2018) JOEL AND LILA HARNETT PRINT STUDY CENTER, UNIVERSITY OF RICHMOND MUSEUM RICHMOND, VA INFINITE CHOICES ABSTRACT DRAWINGS BY AL HELD (AUGUST 22, 2019 JULY 7, 2019)	10,193
3	
4	

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	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. 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	1,762,636
b	Average of monthly cash balances.	1b	177,239
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,939,875
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,939,875
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	29,098
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,910,777
6	Minimum investment return. Enter 5% of line 5.	6	95,539

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	95,539
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	12,214
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	12,214
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	83,325
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	83,325
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	83,325

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	827,261
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	827,261
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	827,261

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				83,325
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	554,700			
b From 2014.	530,689			
c From 2015.	591,456			
d From 2016.	1,312,466			
e From 2017.	916,941			
f Total of lines 3a through e.	3,906,252			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>827,261</u>				
a Applied to 2017, 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 2018 distributable amount.				83,325
e Remaining amount distributed out of corpus	743,936			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,650,188			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).		0		
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	554,700			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	4,095,488			
10 Analysis of line 9				
a Excess from 2014.	530,689			
b Excess from 2015.	591,456			
c Excess from 2016.	1,312,466			
d Excess from 2017.	916,941			
e Excess from 2018.	743,936			

Part XIV Private Operating Foundations (see 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 2018, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

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

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

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

a The name, address, and telephone number or email address 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	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)				
a <i>Paid during the year</i> THE BROOKLYN RAIL 253 36TH STREET 3RD FLOOR STE C304 MAILBOX UNIT 20 BROOKLYN, NY 11232	NONE	PC	UNRESTRICTED CHARITABLE PURPOSES	5,000
Total				▶ 3a
b <i>Approved for future payment</i>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated					
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	1,598	
4 Dividends and interest from securities. . . .			14	37,153	
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	584,866	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REPRODUCTION INCOME					1,765
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		0		623,617	1,765
13 Total. Add line 12, columns (b), (d), and (e).					625,382

(See worksheet in line 13 instructions 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 instructions)
11	INCOME FROM THE LICENSING OF REPRODUCTIONS OF AL HELD'S ART AND/OR PUBLICATION OF AL HELD'S ARTWORK CONSTITUTE A PART OF THE SUPPORT NECESSARY FOR THE FOUNDATION TO ACCOMPLISH ITS EXEMPT PURPOSE WHICH IS TO PRESERVE THE ART WORKS OF AL HELD AND PROVIDE PUBLIC ACCESS THERETO, TO CREATE AND MAINTAIN AN ARCHIVE OF THE ART OF AL HELD AND PROVIDE ACCESS TO THE ARCHIVE TO SCHOLARS FOR RESERACH, TO EDUCATE THE PUBLIC ABOUT THE ART OF AL HELD AND ART IN GENERAL

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

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?
b If "Yes," complete the following schedule
(a) Name of organization, (b) Type of organization, (c) Description of relationship

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.
Sign Here: Signature of officer or trustee, Date, Title.

May the IRS discuss this return with the preparer shown below (see instr)? Yes No

Paid Preparer Use Only: Print/Type preparer's name (STEVEN STERN), Preparer's Signature, Date (2019-11-08), Check if self-employed, PTIN (P00180118), Firm's name (CITRIN COOPERMAN & CO LLP), Firm's address (529 FIFTH AVENUE, NEW YORK, NY 100174683), Firm's EIN (22-2428965), Phone no (212) 697-1000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 FIDELITY TOTAL MARKET INDEX FUND	P		2018-11-21
1 FIDELITY TOTAL MARKET INDEX FUND	P	2015-10-20	2018-12-20
ARTWORK	P		2018-01-03
ARTWORK	D		2018-03-30
ARTWORK	D		2018-04-30
ARTWORK	D		2018-05-23
ARTWORK	D		2018-06-04
ARTWORK	D		2018-07-25
ARTWORK	D		2018-11-02
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,000		47,157	2,843
25,000		25,912	-912
400,000		271,750	128,250
104,000		42,664	61,336
150,000		130,646	19,354
45,000		37,049	7,951
85,000		31,530	53,470
710,625		439,801	270,824
30,600		22,800	7,800
33,950			33,950

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			2,843
			-912
			128,250
			61,336
			19,354
			7,951
			53,470
			270,824
			7,800
			33,950

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARA HELD	PRESIDENT/DIRECTOR 40 00 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	80,404	24,000	0
MICHAEL HECHT	TREAS/DIRECTOR 1 00 C/O CITRIN COOPERMAN 529 FIFTH AVENUE NEW YORK, NY 10017	0	0	0
RICHARD ARMSTRONG	SECRETARY/DIR 1 00 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	5,000	0	0
WILLIAM CONLON	VICE PRESIDENT/DIR 1 00 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	5,000	0	0
PETER STEVENS	CHAIRMAN/DIRECTOR 1 00 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	5,000	0	0
GABRIEL HELD-JAKUBOWICZ	VICE PRESIDENT/DIRECTOR 1 00 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	5,000	0	0
CARTER FOSTER	VP/DIRECTOR 1 00 26 BEECHFORD DRIVE BOICEVILLE, NY 12412	5,000	0	0

TY 2018 Accounting Fees Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MAINTENANCE OF ACCOUNTING RECORDS & PREPARATION OF ANNUAL RETURNS	23,766	5,941		17,825

TY 2018 Investments Corporate Stock Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY TOTAL MKT INDEX	531,335	520,515
FIDELITY EXTD MKT INDEX PREM	735,781	709,683
FIDELITY 500 INDEX PREMIUM CLS	491,900	617,732

TY 2018 Investments Government Obligations Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614**US Government Securities - End
of Year Book Value:**

198,586

**US Government Securities - End
of Year Fair Market Value:**

199,900

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2018 Legal Fees Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	810	0		810

TY 2018 Other Assets Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WORKS OF ART CREATED BY AL HELD	6,430,967	5,909,767	5,909,767
OTHER WORKS OF ART	202,900	202,900	202,900
SOLAR POWER SYSTEM	44,049	44,049	44,049

TY 2018 Other Expenses Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ART INSURANCE	32,827	0		32,827
DUES AND SUBSCRIPTIONS	846	0		846
FILING FEE	545	0		545
MEALS AND ENTERTAINMENT	1,831	0		915
OFFICE EXPENSE	16,408	0		16,408
PAYROLL PROCESSING FEES	1,759	0		1,759
POSTAGE	3,198	0		3,198
REPAIRS AND MAINTENANCE	66,734	0		66,734
SECURITY EXPENSE	2,128	0		2,128
TELEPHONE/INTERNET	4,011	0		4,011

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
UTILITIES	17,153	0		17,153
BANK SERVICE CHARGE	781	0		781
PENSION ADMINISTRATION	1,640	0		1,640
ART EXPENSES PUBLIC / ARCHIVAL PROGAMS	10,113	0		10,113
ART EXPENSES RESTORATION	89,150	0		89,150
ART EXPENSES SUPPLIES	1,198	0		1,196

TY 2018 Other Income Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REPRODUCTION INCOME	1,765		1,765

TY 2018 Taxes Schedule**Name:** AL HELD FOUNDATION INC**EIN:** 13-3596614

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	33,851	1,693		32,159
FEDERAL EXCISE TAX	3,877	0		0