Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note: *The organization may be able to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-0052

2005

For calendar year 2005, or tax year beginning , **2005, and ending**

G Check all that apply. ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization
KERMIT GITENSTEIN FOUNDATION, INC.

A Employer identification number
23-7032219

Number and street (or P O box number if mail is not delivered to street address)
STEVEN R SCHLESINGER PERMANENT RECEIVER
300 GARDEN CITY PLZ

Room/suite

B Telephone number (see page 10 of the instructions)
(516) 393 -8220

City or town, state, and ZIP code
GARDEN CITY, NY 11530-3302

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

H Check type of organization: ☐ 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)* ▶ $ 4,345,521.

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 page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,072.	1,072.		STMT 1
	4 Dividends and interest from securities	85,093.	85,093.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	473.			
	b Gross sales price for all assets on line 6a 10,359.				
	7 Capital gain net income (from Part IV, line 2)		473.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	86,638.	86,638.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)**	9.	9.		NONE
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	75.	75.		NONE
	24 **Total operating and administrative expenses.** Add lines 13 through 23	84.	84.		NONE
	25 Contributions, gifts, grants paid	26,000.			26,000.
	26 Total expenses and disbursements. Add lines 24 and 25	26,084.	84.		26,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	60,554.			
	b **Net investment income** (if negative, enter -0-)		86,554.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

STATUTE UNIT
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APR 29 2010
TPR BRANCH
OGDEN

SCANNED MAY 18 2010

RECEIVED
APR 23 2010
IRS-OSC
OGDEN, UT

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	283,541.	257,747.	257,747.
	2 Savings and temporary cash investments	3,007,639.	3,103,874.	3,103,874.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	182,184.	172,297.	988,900.
	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) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	3,473,364.	3,533,918.	4,350,521.
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)			
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	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	NONE	NONE	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	3,473,364.	3,533,918.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,473,364.	3,533,918.	

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	3,473,364.
2	Enter amount from Part I, line 27a	2	60,554.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,533,918.
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	3,533,918.

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			(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			
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	473.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the organization does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2004	27,495.	3,917,332.	0.00701880770
2003	30,940.	3,815,989.	0.00810798983
2002	147,511.	3,689,016.	0.03998654384
2001	105,460.	3,652,521.	0.02887320839
2000	99,400.	1,940,413.	0.05122620803

2	**Total** of line 1, column (d)	2	0.13521275779
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.02704255156
4	Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	4,422,254.
5	Multiply line 4 by line 3	5	119,589.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	866.
7	Add lines 5 and 6	7	120,455.
8	Enter qualifying distributions from Part XII, line 4	8	26,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,731.
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,731.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,731.
6	Credits/Payments:		
a	2005 estimated tax payments and 2004 overpayment credited to 2005 — 6a: 2,882.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,882.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,151.
11	Enter the amount of line 10 to be: **Credited to 2006 estimated tax** ▶ 1,151. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities*			
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) *On the organization* ▶ $ _____ (2) *On organization managers* ▶ $ _____			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ $ _____			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NEW YORK			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV on page 26)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11		X

Web site address ▶ N/A

12 The books are in care of ▶ SHIRLEY GITENSTEIN Telephone no. ▶

Located at ▶ 51 MONTGOMERY BLVD. ATLANTIC BEACH, NY ZIP+4 ▶ 11509-1412

13 Section 4947(a)(1) nonexempt chantable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . . . N/A . . . . . ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 13

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

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

			Yes	No
1a	During the year did the organization (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 organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the organization 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 2005?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2002, 2003, 2004			
b	Are there any years listed in 2a for which the organization is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - *see page 20 of the instructions*)	2b	X	
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 organization 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 2005 as a result of **(1)** any purchase by the organization 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 organization had excess business holdings in 2005)*	3b	N/A	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the organization 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 2005?	4b		X
5a	During the year did the organization 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 page 20 of the instructions)?	5b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the organization 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 organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If you answered "Yes" to 6b, also file Form 8870			

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 21 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHIRLEY GITENSTEIN 51 MONTGOMERY BLVD.	PRESIDENT 4 HRS	NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ NONE

3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 22 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	885,223.
b	Average of monthly cash balances	1b	3,599,375.
c	Fair market value of all other assets (see page 23 of the instructions)	1c	5,000.
d	**Total** (add lines 1a, b, and c)	1d	4,489,598.
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	NONE
3	Subtract line 2 from line 1d	3	4,489,598.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	67,344.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,422,254.
6	**Minimum investment return.** Enter 5% of line 5	6	221,113.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	221,113.
2a	Tax on investment income for 2005 from Part VI, line 5	2a	1,731.		
b	Income tax for 2005. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,731.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	219,382.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	219,382.
6	Deduction from distributable amount (see page 24 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	219,382.

Part XII Qualifying Distributions (see page 24 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	26,000.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	26,000.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,000.

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

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				219,382.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			194,808.	
b Total for prior years 2003, 2002		302,954.		
3 Excess distributions carryover, if any, to 2005				
a From 2000 NONE				
b From 2001 NONE				
c From 2002 NONE				
d From 2003 NONE				
e From 2004 NONE	NONE			
f Total of lines 3a through e				
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ $ 26,000.				
a Applied to 2004, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)		26,000		
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)				
d Applied to 2005 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2005 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		276,954		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		**276,954.**		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			**194,808.**	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006				219,382.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 **Excess distributions carryover to 2006.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2001				
b Excess from 2002 NONE				
c Excess from 2003 NONE				
d Excess from 2004 NONE				
e Excess from 2005				

Part XIV Private Operating Foundations (see page 26 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, 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)

	Tax year	Prior 3 years			(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
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 organization had $5,000 or more in assets at any time during the year - see page 26 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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.

SHIRLEY GITENSTEIN

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

Check here ▶ ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 5				
Total ▶ 3a				26,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,072.	
4 Dividends and interest from securities			14	85,093.	
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	473.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				86,638.	
13 Total. Add line 12, columns (b), (d), and (e)				13	86,638.

(See worksheet in line 13 instructions on page 27 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 organization's exempt purposes (other than by providing funds for such purposes). (See page 27 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee — Date 3/20/10 — ▶ Title

Paid Preparer's Use Only

Preparer's signature ▶	Date 3/23/10	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Signature on page 28 of the instructions) P00840966
Firm's name (or yours if self-employed), address, and ZIP code ▶ RAICH ENDE MALTER & CO. LLP 1375 BROADWAY NEW YORK, NY 10018		EIN ▶ 11-2336434 Phone no 212-944-4433	

Form **990-PF** (2005)

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)	
		38.1275 SHS CATELLUS DEVELOPMENT CORP					09/21/1990	09/22/2005
1,289.		442.					847.	
		246 SHS GIANT GROUP LTD					03/07/1978	02/17/2005
455.		2,075.					-1,620.	
		MARATHON OIL CORP - CASH IN LIEU					12/31/1972	07/05/2005
11.							11.	
		1 SHS NEW VALLEY CORP - MERGER					12/31/1998	12/19/2005
1.		815.					-814.	
		316 SHS TOYS R US INC					11/16/1988	07/21/2005
8,453.		6,554.					1,899.	
		TD WATERHOUSE-CAPITAL GAIN DISTRIBUTION					04/30/2005	04/30/2005
150.							150.	
TOTAL GAIN(LOSS)		.....					473.	

KERMIT GITENSTEIN FOUNDATION, INC. 23-7032219

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GREENPOINT BANK	865.	865.
CHASE	207.	207.
TOTAL	1,072.	1,072.

KERMIT GITENSTEIN FOUNDATION, INC. 23-7032219

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TD WATERHOUSE		85,093.	85,093.
	TOTAL	85,093.	85,093.

KERMIT GITENSTEIN FOUNDATION, INC. 23-7032219

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES PAID	9.	9.	NONE
TOTALS	9.	9.	NONE

KERMIT GITENSTEIN FOUNDATION, INC. 23-7032219

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BROKERAGE CUSTODIAN FEES	75.	75.	NONE
TOTALS	75.	75.	NONE

KERMIT GITENSTEIN FOUNDATION, INC 23-7032219

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CONGREGATION KNESETH ISRAEL 728 EMPIRE AVENUE FAR ROCKAWAY, NY 11691	NONE EXEMPT	GENERAL	1,000
AMERICAN COMMITTEE FOR SHAARE ZEDEK MEDICAL CENTER 49 W 45TH STREET NEW YORK, NY 10036	NONE EXEMPT	GENERAL	25,000
		TOTAL CONTRIBUTIONS PAID	26,000.

KERMIT GITENSTEIN FOUNDATION, INC. 23-7032219

FORM 990 PF – REASONABLE CAUSE EXPLANATION

Shirley Gitenstein died at the age of eighty-five (85). She was the sole surviving director of the Kermit Gitenstein Foundation, the other directors all having pre-deceased her. At the time of her death, the Decedent was very elderly and was unable to manage her affairs. Her failure to file income tax returns on the behalf of the Foundation was not due to willful neglect, but rather was a consequence of her age and illness.

She was not survived by a spouse, children, parents, siblings, or nieces and nephews. Therefore, the Public Administrator of Nassau County was appointed as Administrator of the Decedent's estate, and Steven Schlesinger was appointed as the Receiver of the Foundation by Order of the Nassau County Surrogate's Court. A copy of the Order is included with the tax return. Since the date of the appointment of the Receiver, a diligent effort has been made to locate the financial statements and other information necessary to bring the Foundation current in its income tax filings.

It should be noted that the same taxpayer submitted a request for abatement of penalties with respect to her personal income tax filings for the same time period, and said penalties were abated on the grounds of reasonable cause.

STATEMENT 6

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2005

Name of estate or trust

KERMIT GITENSTEIN FOUNDATION, INC.

Employer identification number

23-7032219

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

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

	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
1						

2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2004 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below ▶	5	

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

	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
6						
	SEE STATEMENT 1			10,359.	9,886.	473.

7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2004 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below ▶	12	473.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			
14	**Net long-term gain or (loss):**				
a	Total for year	14a			473.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet on page 35)	14b			
c	28% rate gain or (loss)	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			473.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of:
a The loss on line 15, column (3) **or**
b $3,000 . . . . . 16 ( )

*If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 37 of the instructions to determine your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

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

Note: *If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.*

17	Enter taxable income from Form 1041, line 22			17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19			
20	Add lines 18 and 19	20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21			
22	Subtract line 21 from line 20 If zero or less, enter -0-			22	
23	Subtract line 22 from line 17. If zero or less, enter -0-			23	
24	Enter the **smaller** of the amount on line 17 or $2,000			24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 through 27; go to line 28 and check the "No" box. ☐ **No.** Enter the amount from line 23			25	
26	Subtract line 25 from line 24			26	
27	Multiply line 26 by 5% (.05)				27
28	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 28 through 31; go to line 32 ☐ **No.** Enter the **smaller** of line 17 or line 22			28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)			29	
30	Subtract line 29 from line 28			30	
31	Multiply line 30 by 15% (.15)				31
32	Figure the tax on the amount on line 23. Use the 2005 Tax Rate Schedule on page 23 of the instructions				32
33	Add lines 27, 31, and 32				33
34	Figure the tax on the amount on line 17. Use the 2005 Tax Rate Schedule on page 23 of the instructions				34
35	**Tax on all taxable income.** Enter the **smaller** of line 33 or line 34 here and on line 1a of Schedule G, Form 1041				35

JSA
5F1220 3 000

KERMIT GITENSTEIN FOUNDATION, INC. 23-7032219

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
38.1275 SHS CATELLUS DEVELOPMENT CORP	09/21/1990	09/22/2005	1,289.	442.	847.
246 SHS GIANT GROUP LTD	03/07/1978	02/17/2005	455.	2,075.	-1,620.
MARATHON OIL CORP - CASH IN LIEU	12/31/1972	07/05/2005	11.		11.
1 SHS NEW VALLEY CORP - MERGER	12/31/1998	12/19/2005	1.	815.	-814.
316 SHS TOYS R US INC	11/16/1988	07/21/2005	8,453.	6,554.	1,899.
TD WATERHOUSE-CAPITAL GAIN DISTRIBUTIO	04/30/2005	04/30/2005	150.		150.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			10,359.	9,886.	473.
Totals			10,359.	9,886.	473.

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

Section 4942(h)(2) Election

THE PERMANENT RECEIVER, elects pursuant to Section 4942(h)(2) of the Internal Revenue Code and Reg.§ 53.4942(a)-3(d)(2) to treat qualifying distributions for the current tax year ended 12/31/2005, in excess of the undistributed income of the immediately preceding taxable year as being made from the QUALIFYING DISTRIBUTIONS as follows:

Income	Tax Year	Amount
264072	2002	26,000.
Total		26,000.

Signature of Officer, Director or Trustee

Title

3/30/10
Date

KERMIT GITENSTEIN FOUNDATION
SECURITY SCHEDULE
12/31/05

		ON HAND 1/1/2005			PURCHASES			SALES					ON HAND 12/31/2005		
Date	Description	Shares	Cost		Date	Shares	Cost	Date	Shares	Proceeds	Cost	Gain (Loss)	Shares	Cost	Market Value
02/05/77	ALLEGHENY ENERGY INC	1,000	9,357 00										1,000	9,357 00	31,650 00
09/30/91	AMERICAN ELECTRIC POWER CO INC	1,167	29 223 00										1 167	29 223 00	43 284 03
01/29/98	ARCH COAL INC	123	884 00										123	884 00	9 778 50
12/04/89	ASHLAND INC	500	19 220 00	c	07/05/05		(3,437 38)						500	15,782 62	28,950 00
12/08/88	BARRICK GOLD CORP	265	8 368 00										265	8,368 00	7 385 55
12/31/85	BERKSHIRE BANCORP INC DEL	150	3,099 70										150	3,099 70	2,515 50
12/31/96	BURLINGTON NORTHERN SANTA FE CORP	75	0 00										75	0 00	5 311 50
08/14/87	CANADA SOUTHERN PETROLEUM	1,763	6,335 00										1,763	6,335 00	11,388 98
09/21/90	CATELLUS DEVELOPMENT CORP	38 1276	441 85					09/22/05	38	1,289 09	441 85	847 24	-	-	-
	CHEVRON TEXACO CORP	8	0 00										8	0 00	454 16
04/08/70	CIMAREX ENERGY CO	2 232	1 966 00										2 232	1,966 00	95 908 32
02/17/78	DOW CHEMICAL CO	900	4,748 00										900	4 748 00	39 438 00
03/18/98	FINOVA GROUP INC	500	3,847 00										500	3,847 00	30 00
03/07/78	GIANT GROUP LTD	546	2,084 00	a	02/17/05	(299)		02/17/05	246	455 10	2,075 56	(1,620 46)	1	8 44	-
08/24/87	GREAT AMERICAN FINANCIAL RES INC	500	9 685 00										500	9,685 00	9,920 00
10/07/69	HCC INSURANCE HOLDINGS INC	2 250	4 062 00	b	07/21/05	1,125							3 375	4 062 00	100,170 00
04/08/90	HELMERICH & PAYNE INC	4,200	6,586 00										4,200	6,586 00	260,022 00
10/03/87	HERSHEY FOODS CORP	2,000	17,464 00										2 000	17,464 00	110,500 00
	MADISON PACIFIC PROPERTIES	1	0 00										1	0 00	1 87
12/31/72	MARATHON OIL CORP	400	8,269 00	c	07/05/05	118 20	3,437 38		0 20	11 22	0 00	11 22	518	11 706 38	31,582 46
07/07/04	MONEY GRAM INTL	1,000	5,063 78										1 000	5 063 78	26,080 00
12/31/98	NEW VALLEY CORP	1	815 00					12/19/05	1		815 00	(815 00)	-	-	-
	Ladenburg									0 70		0 70	-	-	-
12/31/69	NEWMONT MINING CORP	36	746 00										36	746 00	1,922 40
06/01/81	NEWS CORP	2,122	0 00										2,122	0 00	32,997 10
08/10/72	PEPCO HOLDINGS INC	509	4,413 00										509	4,413 00	11,386 33
09/18/88	PETRIE STORES LIQUDATING TR	500	1,500 00										500	1,500 00	180 00
12/31/69	BRINKS GROUP	1,637	8,237 00										1,637	8,237 00	78,428 67
12/31/89	TENET HEALTHCARE CORP	23	822 00										23 00	822 00	176 18
11/16/88	TOYS R US INC	316	6 554 00					07/21/05	316	8,453 00	6,554 00	1,899 00	-	-	-
12/31/72	US STEEL CORP	80	1 382 00										80	1 382 00	3,645 60
12/31/89	VIAD CORP	250	1 651 22										250	1 651 22	7,332 50
12/31/87	WEYERHAEUSER CO	500	13,198 00										500	13 198 00	33 170 00
	SUB-TOTALS	**25,592 13**	**179,821 55**			**944 20**	**0 00**		**601 33**	**10,209 11**	**9,886 41**	**322 70**	**25,935**	**169,935 14**	**983,899 65**
													-	-	
FIXED INCOME															
11/15/96	H A SYRACUSE	5,000	2,362 00										5 000	2,362 00	5,000 00
	SUB-TOTALS		**2,362 00**				**0 00**			**0 00**	**0 00**	**0 00**	**5,000**	**2,362 00**	**5,000 00**
	TOTALS		**182,183 55**			**944 20**	**0 00**		**601 33**	**10,209 11**	**9,886 41**	**322 70**	**30,935 00**	**172,297 14**	**988,899 65**

a reverse split b split c merger

[redacted]

At a Surrogate's Court held in and for the State of New York, County of Nassau, at the courthouse located at 262 Old Country Road, Mineola, New York, on the 21st day of December, 2007

PRESENT:
HON. JOHN B. RIORDAN,
Surrogate.

In the Matter of the Petition of ANDREW M. CUOMO, Attorney General of the State of New York, and *DAVID J. GUGERTY*, the Public Administrator of Nassau County, as Temporary Administrator of the Estate of

SHIRLEY GITENSTEIN,

Deceased,

for the Appointment of a Permanent Receiver of the Assets of the Private Foundation known as the Kermit Gitenstein Foundation, Inc., and for certain other relief.

ORDER APPOINTING COUNSEL AND ACCOUNTANT TO RECEIVER

File No. 346141

An order having been entered on November 1, 2007 appointing Steven R. Schlesinger as the Permanent Receiver of the assets of the Kermit Gitenstein Foundation, Inc.,

And upon review of the Order appointing Steve R. Schlesinger as Permanent Receiver of the assets of the Kermit Gitenstein Foundation, Inc., the Affidavit of Steven R. Schlesinger, sworn to on the 14th day of December, 2007, and sufficient cause appearing therefore, it is

hereby

Ordered, that Henry E. Klosowski is appointed as legal counsel to Steven R. Schlesinger, as Permanent Receiver of the assets of the Kermit Gitenstein Foundation, Inc., upon obtaining a fiduciary number from the Office of Court Administration pursuant to Part 36 of the Rules of the Chief Judge; and it is further and notifying the court of same

Ordered, that Ellis Ende is appointed as accountant to Steven R. Schlesinger, as Permanent Receiver of the assets of the Kermit Gitenstein Foundation, Inc., upon obtaining a fiduciary number from the Office of Court Administration pursuant to Part 36 of the Rules of the Chief Judge and upon notifying the court of same.

ENTER:

JOHN B. RIO DAN, Surrogate