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

Treated as a Private Foundation

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

2008

For calendar year 2008, or tax year beginning

10/01, 2008, and ending

09/30, 2009

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 foundation WALTER KANN FOUNDATION INC			A Employer identification number 13-3381799
	Number and street (or P O box number if mail is not delivered to street address) C/O BERDON LLP, 360 MADISON AVENUE			B Telephone number (see page 10 of the instructions) () -
	City or town, state, and ZIP code NEW YORK, NY 10017			C If exemption application is pending, check here <input type="checkbox"/>
				D 1 Foreign organizations, check here <input type="checkbox"/>

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) ► \$ **442,031.** 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)	2,467.			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,945.	11,945.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-11,162.			
	b Gross sales price for all assets on line 6a	206,954.			
	7 Capital gain net income (from Part IV, line 2)				
	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)	671.			STMT 2	
12 Total. Add lines 1 through 11	3,921.	11,945.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,467.	2,467.	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest	5.	5.		
	18 Taxes (attach schedule) (see page 14 of the instructions)*	74.	74.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,428.	3,428.		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	5,974.	5,974.	NONE	NONE
25 Contributions, gifts, grants paid	27,000.			27,000.	
26 Total expenses and disbursements. Add lines 24 and 25	32,974.	5,974.	NONE	27,000.	
27 Subtract line 26 from line 12	-29,053.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		5,971.			
c Adjusted net income (if negative, enter -0-)			-0-		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 4

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Form 990-PF (2008)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	28,165.	10,639.	10,639.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 6.	324,190.	301,296.	337,427.
	c	Investments - corporate bonds (attach schedule) . STMT 7.	72,560.	83,927.	93,965.
Liabilities	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 the instructions Also, see page 1, item I)	424,915.	395,862.	442,031.
	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	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	424,915.	395,862.	
	30	Total net assets or fund balances (see page 17 of the instructions)	424,915.	395,862.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	424,915.	395,862.	

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	424,915.
2	Enter amount from Part I, line 27a	2	-29,053.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	395,862.
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	395,862.

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	-11,162.	
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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	81,500.	530,129.	0.153736
2006	54,712.	595,144.	0.091931
2005	41,195.	567,602.	0.072577
2004	50,795.	570,207.	0.089082
2003	56,895.	574,965.	0.098954

- 2 Total of line 1, column (d)
- 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
- 4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of net investment income (1% of Part I, line 27b)
- 7 Add lines 5 and 6
- 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 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 ► <input type="checkbox"/> and enter "N/A" on line 1	Date of ruling letter. _____ (attach copy of ruling letter if necessary - see instructions) _____	1	119.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			
3	Add lines 1 and 2	2	119.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	119.	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	NONE	
6	Credits/Payments	5	119.	
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	87.	
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	87.	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	32.	
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 2009 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/> 11			

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
1b	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
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
1c	Did the foundation file Form 1120-POL for this year?	1c	N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► <u>NY</u>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11	•	X
12	—	X
13		X
Website address ► <u>N/A</u>		
14	Telephone no ► <u>212-832-0400</u>	
Located at ► <u>360 MADISON AVE. NY, NY</u> ZIP + 4 ► <u>10017</u>		
15	N/A ► <u>15</u>	

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

	Yes	No
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	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 ► <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2008 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 2008)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

5a	During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?			5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input checked="" type="checkbox"/>				
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? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No				
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				
	<i>If you answered "Yes" to 6b, also file Form 8870</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	X
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

Form 990-PF (2008)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	1a	384, 363.
a Average monthly fair market value of securities	1b	19, 578.
b Average of monthly cash balances	1c	NONE
c Fair market value of all other assets (see page 24 of the instructions)	1d	403, 941.
d Total (add lines 1a, b, and c)		
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	403, 941.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	6, 059.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	397, 882.
6 Minimum investment return. Enter 5% of line 5	6	19, 894.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1 Minimum investment return from Part X, line 6	1	19, 894.
2a Tax on investment income for 2008 from Part VI, line 5	2a	119.
b Income tax for 2008 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	119.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	19, 775.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	19, 775.
6 Deduction from distributable amount (see page 25 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	19, 775.

Part XII Qualifying Distributions (see page 25 of the instructions)

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

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				19,775.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20				
3 Excess distributions carryover, if any, to 2008				
a From 2003	28,709.			
b From 2004	22,921.			
c From 2005	13,989.			
d From 2006	25,878.			
e From 2007	55,326.			
f Total of lines 3a through e	146,823.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$	27,000.			
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				19,775.
e Remaining amount distributed out of corpus	7,225.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	154,048.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	28,709.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	125,339.			
10 Analysis of line 9				
a Excess from 2004	22,921.			
b Excess from 2005	13,989.			
c Excess from 2006	25,878.			
d Excess from 2007	55,326.			
e Excess from 2008	7,225.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 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))

WALTER KANN

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a The name, address, and telephone number of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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 Paid during the year				
SEE STATEMENT 9				
Total			► 3a	27,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)
1	Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	11,945.
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	-11,162.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b FEDERAL TAX REFUND				01	671.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					1,454.
13 Total Add line 12, columns (b), (d), and (e)					1,454.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		--
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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

b If "Yes," complete the following schedule

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

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

Michael A.

15/9/2015

VICE - PRESIDENT

Sign Here

Paid
Preparer's
Use Only

Signature of officer or trustee

Dot

Date

Check if
self-employed ►

Preparer's identifying number
(See Signature on page 30 of
instructions) 123109376

Pa Pre Use	Firm's name (or yours if self-employed), address, and ZIP code	BERDON LLP 360 MADISON AVE NEW YORK, NY 10017	EIN ► 13-0485070
			Phone no 212-832-0400

Form 990-PF (2008)

150

851493 1 000

Q82912 1608

V08-8 3 SON AVENUE

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19.	20			
21 Number of days on line 20 after 4/15/2008 and before 7/1/2008 . . .	21			
22 Underpayment on line 17 x <u>Number of days on line 21</u> x 6%	22			
366				
23 Number of days on line 20 after 6/30/2008 and before 10/1/2008 . . .	23			
24 Underpayment on line 17 x <u>Number of days on line 23</u> x 5%	24			
366				
25 Number of days on line 20 after 9/30/2008 and before 1/1/2009 . . .	25			
26 Underpayment on line 17 x <u>Number of days on line 25</u> x 6%	26			
366				
27 Number of days on line 20 after 12/31/2008 and before 4/1/2009 . . .	27			
28 Underpayment on line 17 x <u>Number of days on line 27</u> x 5%	28			
365				
29 Number of days on line 20 after 3/31/2009 and before 7/1/2009 . . .	29			
30 Underpayment on line 17 x <u>Number of days on line 29</u> x *%	30			
365				
31 Number of days on line 20 after 6/30/2009 and before 10/1/2009 . . .	31			
32 Underpayment on line 17 x <u>Number of days on line 31</u> x *%	32			
365				
33 Number of days on line 20 after 9/30/2009 and before 1/1/2010 . . .	33			
34 Underpayment on line 17 x <u>Number of days on line 33</u> x *%	34			
365				
35 Number of days on line 20 after 12/31/2009 and before 2/16/2010 . . .	35			
36 Underpayment on line 17 x <u>Number of days on line 35</u> x *%	36			
365				
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37			
38 Penalty. Add columns (a) through (d) of line 37 Enter the total here and on Form 1120, line 33, or the comparable line for other income tax returns				38

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

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)	---
31,069.		SEE STATEMENT D-2 ATTACHED				VAR	VAR	
		44,506.					-13,437.	
13,389.		SEE STATEMENT D-2 ATTACHED				VAR	VAR	
		19,149.					-5,760.	
78,883.		SEE STATEMENT D-2 ATTACHED				VAR	VAR	
		74,730.					4,153.	
74,333.		SEE STATEMENT D-2 ATTACHED				VAR	VAR	
		72,561.					1,772.	
217.		SEE STATEMENT D-2 ATTACHED				VAR	VAR	
		215.					2.	
9,063.		SEE STATEMENT D-2 ATTACHED				VAR	VAR	
		6,955.					2,108.	
TOTAL GAIN(LOSS)							-11,162.	
							=====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEUBERGER BERMAN - DIVIDEND	8,898.	8,898.
NEUBERGER BERMAN - INTEREST	3,047.	3,047.
TOTAL	11,945.	11,945.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION

FEDERAL TAX REFUND

TOTALS

REVENUE
AND
EXPENSES
PER BOOKS

671.

671.

STATEMENT 2

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MARGIN INTEREST	5.	5.
TOTALS	5.	5.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX	74.	74.
TOTALS	74.	74.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEE	3,428.	3,428.
TOTALS	3,428.	3,428.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HSBC HOLDINGS PLC	31,327.	21,678.
VORNADO REALTY TRUST	10,534.	20,055.
BANK OF AMERICA CORP.	NONE	NONE
CHEVRON CORPORATION	13,213.	14,086.
SCHLUMBERGER LTD	11,578.	11,920.
PLUM CREEK TIMBER CO INC.	14,756.	12,256.
DIAGEO PLC-SPONSORED ADR	14,525.	18,447.
EXXON MOBILE CORP	11,436.	20,583.
VARIAN MEDICAL SYSTEMS INC	19,919.	16,852.
PROCTER & GAMBLE CO	13,057.	22,415.
PEPSICO INC	14,732.	23,464.
ACCENTURE LTD CL A	9,957.	11,181.
BERKSHIRE HATHAWAY INC CL B	21,909.	16,615.
COACH INC	15,277.	16,460.
LOEWS CORP	17,786.	17,125.
MCDONALDS CORP	16,222.	17,121.
ACCIDENTAL PETE CORP	13,857.	15,680.
RALCORP HOLDINGS INC NEW	NONE	NONE
WABCO HOLDINGS INC	NONE	NONE
WHOLD FOODS MARKET INC	NONE	NONE
FREEPORT MCMORAN COPPER & GOLD	9,940.	10,300.
FIRST NIAGARA FINANCIAL GROUP	4,800.	4,932.
HEINEKEN N V ADR	5,400.	6,907.
INTERNATIONAL BUSINESS MACHINE	9,207.	11,961.
NESTLE SA-SPONSORED ADR REPSTG	10,260.	12,767.
PHILIP MORRIS INTERNATIONAL	11,604.	14,622.
TOTALS	301,296.	337,427.

WALTER KANN FOUNDATION INC

FORM 990PF, PART II - CORPORATE BONDS

13-3381799

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INTERNATIONAL BUSINESS MACHS	NONE	NONE
VERIZON VIRGINIA INC 4.625%	NONE	NONE
CANADIAN PAC PY CO 7.25%	9,966.	11,601.
CBS CORP NEW SR NT 8.2%	24,699.	27,216.
HANESBRANDS INC SR NT 4.5925%	21,500.	21,938.
PLUM CREEK TIMBERLANDS 5.875%	8,425.	10,290.
SIMON PPTY GROUP LP 10.35%	9,758.	12,445.
STARWOOD HOTELS& RESORT 7.875%	9,579.	10,475.
TOTALS	83,927.	93,965.

FORM 90PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WALTER KANN DECEASED DECEMBER 2008 57 SUMMERSWEET LANE NEW CANAAN, CT 06840	DIRECTOR AS REQ'D NONE	DIRECTOR AS REQ'D NONE	DIRECTOR AS REQ'D NONE	DIRECTOR AS REQ'D NONE
MICHAEL A. KANN 60 BAYBERRY LANE WESTPORT, CT 06880	DIRECTOR AS REQ'D NONE	DIRECTOR AS REQ'D NONE	DIRECTOR AS REQ'D NONE	DIRECTOR AS REQ'D NONE
JACQUELINE KANN 1519 BEACON STREET BROOKLINE, MA 02446	GRAND TOTALS ----- ----- ----- -----	GRAND TOTALS ----- ----- ----- -----	GRAND TOTALS ----- ----- ----- -----	GRAND TOTALS ----- ----- ----- -----

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS

-----AND
FOUNDATION STATUS OF RECIPIENT

SEE STATEMENT ATTACHED

NONE
501 (3)PURPOSE OF GRANT OR CONTRIBUTION

-----GENERAL PURPOSE

-----AMOUNT

27,000.

TOTAL CONTRIBUTIONS PAID

27,000.

Walter Kann Foundation Inc
 Charity Contribution List
 10/1/08- 9/30/09

<u>Recipient Names</u>	<u>Address</u>	<u>Relationship</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Expense Contribution</u>
Hebrew Tabernacle Congregation	551 Ft Washington Avenue, New York, NY 10033	None	501 C (3)	General Purpose	3,000 00
St John Episcopal Church	82 Spring Street, South Salem, NY 10590	None	501 C (3)	General Purpose	1,500 00
Cystic Fibrosis Foundation	6931 Arlington Road, Bethesda, MD 20814	None	501 C (3)	General Purpose	10,000 00
Horizons	819 5th St SE, Cedar Rapids, IA 52401	None	501 C (3)	General Purpose	1,000 00
People To People Ambass	Dwight D Eisenhower Building, 1956 Ambassaador Way Spokane, WA 99224	None	501 C (3)	General Purpose	1,000 00
Kingsborough Community College	2001 Oriental Boulevard, Brooklyn, NY 11235	None	501 C (3)	General Purpose	10,000 00
Alzheimer Society	1308 Meador Ave Suite C-1, PO Box 4104, Bellingham WA 98227	None	501 C (3)	General Purpose	500 00
TOTAL					<u>27,000 00</u>

Capital Gains and Losses

2008

Name of estate or trust

WALTER KANN FOUNDATION INC

Employer identification number

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 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b				-9,282.
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 2007 Capital Loss Carryover Worksheet	4	()		
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5				-9,282.

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 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-9,282.
14	Net long-term gain or (loss):			
a	Total for year	14a		-1,880.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		-11,162.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). 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 (or Form 990-T, Part I, line 4c, if a trust), the smaller of		
	a The loss on line 15, column (3) or b \$3,000	16	(3,000.)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. 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.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	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) (or enter the qualified dividends included in income in Part I of Form 990-T)	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 \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24?			
	<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box	25		
	<input type="checkbox"/> No. Enter the amount from line 23.	26		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same?			
	<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27		
	<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34		

Schedule D (Form 1041) 2008

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

WALTER KANN FOUNDATION INC

Employer identification number

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b -9,282.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

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

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b -1,880.

Schedule D-1 (Form 1041) 2008

KANN WALTER FOUNDATION INC Acct# 55041360 Phone# 203-255 2344
 11/6/2009 Foundation Margin NonTaxable Domestic CT IA Fee=Y DISC/CMN=N FI Acct=N Capital Appreciation IPO=Y DOB=

Capital Gains

WALTER KANN FOUNDATION INC
 60 BAYBERRY LANE
 WESTPORT CT 06880-4029

EQUITIES

Purchase Date	Close Date	No of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
02/11/2008	10/06/2008	300.00	0.00	RAH	PALCOPR HOLDINGS INC NEW	54.799	66.853	16,439.79	20,055.86	ST	3,616.07	0.00	16,439.79	0.00	0.00
03/05/2008	10/13/2008	300.00	0.00	WFM	WHOLE FOODS MARKET INC	36.198	45.106	10,859.43	4,531.79	ST	-6,327.64	0.00	10,859.43	0.00	0.00
02/11/2008	01/16/2009	400.00	0.00	WBC	WABCO HOLDINGS INC	43.016	46.202	17,206.36	6,480.92	ST	-10,725.44	0.00	17,206.36	0.00	0.00
ST - TERM TOTAL		1,000.00						44,505.58	31,068.57	ST	-13,437.01	0.00	44,505.58	0.00	0.00
07/31/2002	10/08/2008	100.00	0.00	PG	PROCTER & GAMBLE CO	33.740	66.417	3,373.96	6,641.70	LT	0.00	3,267.74	3,373.96	0.00	0.00
05/25/2003	09/25/2009	400.00	0.00	BAC	BANK OF AMER CORP	39.350	46.868	15,775.00	6,746.95	LT	0.00	-9,026.05	15,775.00	0.00	0.00
LT TERM TOTAL SECTION TOTAL		500.00						15,148.96	13,388.65	LT	0.00	-5,760.31	19,148.96	0.00	0.00
		1,500.00						63,654.54	44,457.22		13,437.01	5,760.31	63,554.54	0.00	0.00

Statement D-2
 P1 OF 3

FIXED INCOME

Purchase Date	Close Date	No. of Shares	Ong Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
1/04/2008	03/24/2009	25 000 00	0 00	05565QBF4	BP CAP MKTS PLC NOTES 5 25000% 11/07/2013 05565QBF4 MN_07	99 935	106 494	24 983 75	26,623 50	ST	1 639 75	0 00	24,983 75	0 00	0 00
1/12/2008	03/25/2009	25 000 00	0 00	71B172AG4	PHILIP MORRIS INTL INC NT 6 75000% 03/17/2014 71B172AG4 MS_17	99 512	107 446	24 878 00	26,861 50	ST	1,983 50	0 00	24 878 00	0 00	0 00
1/19/2009	09/02/2009	25 000 00	0 00	931142CN1	WAL MART STOPES INC NT 3 00000% 02/03/2014 931142CN1 FA_01	99 472	101 590	24,868 00	25,397 50	ST	529 50	0 00	24 858 00	0 00	0 00
TERM		75 000 00						74,729 75	78,882 50	ST	4,152 75	0 00	74,729 75	0 00	0 00
TOTAL		25 000 00	0 00	459200AZ4	INTERNATIONAL BUSINESS MACHS CORP 4 25000% 09/15/2009 459200AZ4 MS_15	99 340	101 741	24 635 00	25,435 25	LT	0 00	600 25	24 835 00	0 00	0 00
1/26/2005	01/29/2009	50 000 00	0 00	92345NAAB	VERIZON VIRGINIA INC DEB 4 6250% 03/15/2013 92345NAAB MS_15	95 451	97 795	47,725 50	48,897 50	LT	0 00	1,172 00	47,725 50	0 00	0 00
TERM		75,000 00						72,560 50	74,332 75	LT	0 00	1,772 25	72,560 50	0 00	0 00
TOTAL		150 000 00						147,290 25	153,215 25		4,152 75	1,772 25	147,290 25	0 00	0 00
OPTION															
TOTAL															

REAL ESTATE INVESTMENT TRUST

Purchase Date	Close Date	No. of Shares	Ong Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
1/15/2009	06/30/2009	0 67	0 00	VNO	VORNADO REALTY TRUST	48 098	44 440	32 33	29 87	ST	-2 46	0 00	32 33	0 00	0 00

Statement D-2
P2 of 3



16/15/2009	07/24/2009	3 61	0 00	VNO	VORNADO REALTY TRUST	48 098	49 120	183 29	187 41	ST	4 12	0 00	183 29	0 00	0 00
ST - TERM		4 48						215 62	217 28	ST	1 66	0 00	215 62	0 00	0 00
OTAL															
12/01/2006	10/08/2008	100 00	0 00	PCL	PLUM CREEK TIMBER CO INC COM	36 890	43 079	3 689 00	4,307 92	LT	0 00	618 92	3 685 00	0 00	0 00
16/13/1998	07/24/2009	96 19	0 00	VNO	VORNADO REALTY TRUST	33 613	49 180	3,249 25	4 730 47	LT	0 00	1 461 22	3 249 25	0 00	0 00
16/23/1998	07/26/2009	0 48	0 00	VNO	VORNADO REALTY TRUST	32 613	50 817	16 31	24 54	LT	0 00	8 23	16 31	0 00	0 00
T - TERM		196 67						6 954 56	9,062 93	LT	0 00	2 108 37	6 954 56	0 00	0 00
OTAL															
SECTION		201 16						7 170 18	9 280 21		1 66	2 108 37	7 170 18	0 00	0 00
TOTAL															

Statement D-2

P3 F3

✓

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ►

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization WALTER KANN FOUNDATION INC	Employer identification number 13-3381799
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BERDON LLP, 360 MADISON AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10017	

Check type of return to be filed (file a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of ► **BERDON LLP**

Telephone No. ► 212 832-0400

FAX No. ► _____

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year _____ or
► tax year beginning 10/01, 2008, and ending 09/30, 2009 .

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$ <u>87</u>
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$ <u>87</u>
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$ <u>NONE</u>

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)