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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor 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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation K.E.D.S FOUNDATION INC.		A Employer identification number 13-4011246
	Number and street (or P.O. box number if mail is not delivered to street address) 560 WHITE PLAINS ROAD, 5TH FLOOR		B Telephone number 914-846-0100
	City or town, state, and ZIP code TARRYTOWN, NY 10591		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 653,357.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		26,987.	26,987.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-19,016.			
b Gross sales price for all assets on line 6a		105,668.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		547.	547.		STATEMENT 2
12 Total. Add lines 1 through 11		8,518.	27,534.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,200.	0.		0.
c Other professional fees		11,932.	11,932.		0.
17 Interest					
18 Taxes		316.	77.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		341.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		14,789.	12,009.		0.
25 Contributions, gifts, grants paid		41,885.			41,885.
26 Total expenses and disbursements. Add lines 24 and 25		56,674.	12,009.		41,885.
27 Subtract line 26 from line 12		-48,156.			
a Excess of revenue over expenses and disbursements			15,525.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			40,559.	16,793.	16,793.
	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					
	7 Other notes and loans receivable ▶					
	Less allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U S and state government obligations					
	b Investments - corporate stock STMT 7			4,441.	4,451.	3,555.
	c Investments - corporate bonds					
Liabilities	11 Investments land buildings and equipment basis ▶					
	Less accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 8			650,881.	625,070.	631,234.
	14 Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	15 Other assets (describe ▶ STATEMENT 9)			364.	1,775.	1,775.
	16 Total assets (to be completed by all filers)			696,245.	648,089.	653,357.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Foundations 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					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31					
	27 Capital stock, trust principal, or current funds			821,873.	821,873.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			-125,628.	-173,784.	
	30 Total net assets or fund balances			696,245.	648,089.	
31 Total liabilities and net assets/fund balances			696,245.	648,089.		

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	696,245.
2 Enter amount from Part I, line 27a	2	-48,156.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	648,089.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	648,089.

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 STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 1,605.		1,498.	107.
b 103,516.		123,186.	-19,670.
c 547.			547.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			107.
b			-19,670.
c			547.
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	-19,016.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	44,767.	773,020.	.057912
2007	78,576.	905,970.	.086731
2006	40,800.	864,188.	.047212
2005	39,599.	837,195.	.047300
2004	41,263.	842,935.	.048952

2 Total of line 1, column (d)	2	.288107
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	.057621
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	610,599.
5 Multiply line 4 by line 3	5	35,183.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	155.
7 Add lines 5 and 6	7	35,338.
8 Enter qualifying distributions from Part XII, line 4	8	41,885.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	155.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	155.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	155.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	235.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments	6c	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6d	
b	Exempt foreign organizations - tax withheld at source	7	235.
c	Tax paid with application for extension of time to file (Form 8868)	8	
d	Backup withholding erroneously withheld	9	
7	Total credits and payments. Add lines 6a through 6d	10	80.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	11	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 80. Refunded <input type="checkbox"/>		

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, DE		
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? If "No," attach explanation	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 10

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CLARFELD FINANCIAL ADVISORS, INC. Telephone no ► 914-846-0100 Located at ► 560 WHITE PLAINS ROAD, TARRYTOWN, NY ZIP+4 ► 10591			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) ☐ N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
 If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 11		0.	0.	0.

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

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

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

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	599,039.
b	Average of monthly cash balances	1b	20,858.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	619,897.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	619,897.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,298.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	610,599.
6	Minimum investment return. Enter 5% of line 5	6	30,530.

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

1	Minimum investment return from Part X, line 6	1	30,530.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	155.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	155.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,375.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	30,375.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,375.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	41,885.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	41,885.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	155.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,730.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				30,375.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,885.	
b Total for prior years				
2005		3.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 41,885.				
a Applied to 2008, but not more than line 2a			1,885.	
b Applied to undistributed income of prior years (Election required - see instructions)		3.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				30,375.
e Remaining amount distributed out of corpus	9,622.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,622.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	9,622.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	9,622.			

Part XV

Supplementary Information (continued)

3

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<div>a</div> <div>Paid during the year</div> <div>SEE STATEMENT 12</div>				
<div>Total</div>			<div>3a</div>	<div>41,885.</div>
<div>b</div> <div>Approved for future payment</div> <div>NONE</div>				
<div>Total</div>			<div>3b</div>	<div>0.</div>

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 foundation to a noncharitable exempt organization of

- (1) Cash

- (2) Other assets**

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees

- (6) Performance of services or membership or fundraising solicitations**

- c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. 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

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.

Sign Here

Signature of officer or trustee

Date _____

→ Title

Preparer's
signature

John M. Danish

Date 5/4/10

☐ Check if self-employed

Preparer's identifying number

Firm's name (or yours
if self-employed),
address and ZIP code

CLARFELD FINANCIAL ADVISORS, INC.
560 WHITE PLAINS ROAD, 5TH FLOOR
TARRYTOWN, NY 10591-5112

FIN ▶

Phone no 914-846-0100

Form **990-PF** (2009)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP GLOBAL MARKETS	27,534.	547.	26,987.
TOTAL TO FM 990-PF, PART I, LN 4	27,534.	547.	26,987.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	547.	547.	
TOTAL TO FORM 990-PF, PART I, LINE 11	547.	547.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	2,200.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,200.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	11,932.	11,932.		0.
TO FORM 990-PF, PG 1, LN 16C	11,932.	11,932.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE	239.	0.		0.
FOREIGN TAX	77.	77.		0.
TO FORM 990-PF, PG 1, LN 18	316.	77.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	341.	0.		0.
TO FORM 990-PF, PG 1, LN 23	341.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CITIGROUP INC.	4,451.	3,555.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,451.	3,555.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 13	COST	625,070.	631,234.
TOTAL TO FORM 990-PF, PART II, LINE 13		625,070.	631,234.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	364.	1,775.	1,775.
TO FORM 990-PF, PART II, LINE 15	364.	1,775.	1,775.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	10
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NAME OF CONTRIBUTOR	ADDRESS
DAVID S. VAN PELT	431 INDIAN HARBOR ROAD VERO BEACH, FL 32963

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID S. VAN PELT 431 INDIAN HARBOR ROAD VERO BEACH, FL 32963	TREASURER/AS REQUIRED 0.00	0.	0.	0.
ELIZABETH A. VAN PELT 431 INDIAN HARBOR ROAD VERO BEACH, FL 32963	PRESIDENT/AS REQUIRED 0.00	0.	0.	0.
ROBERT S. VAN PELT 105 5TH AVENUE, APT 6A NEW YORK, NY 10003	VICE PRESIDENT/AS REQUIRED 0.00	0.	0.	0.
NICHOLAS D. STEIN 105 5TH AVENUE, APT 7B NEW YORK, NY 10003	VICE PRESIDENT/AS REQUIRED 0.00	0.	0.	0.
KATHRYN A. STEIN 105 5TH AVENUE, APT 7B NEW YORK, NY 10003	SECRETARY/AS REQUIRED 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
PROJECT NIGHT NIGHT 148 BEULAH STREET SAN FRANCISCO, CA 94117	NONE SOCIAL	PUBLIC	885.
BOYS AND GIRLS CLUB OF AMERICA 5 HANOVER SQUARE, THIRD FLOOR NEW YORK, NY 10004	NONE SOCIAL	PUBLIC	1,000.
CAREERS THROUGH CULINARY ARTS PROGRAM 250 W. 57TH ST. #2015 NY, NY 10107	NONE EDUCATIONAL	PUBLIC	10,000.
COMMUNITY 2000 EDUCATION FOUNDATION P.O. BOX 1161 CHARLESTOWN, RI 02813	NONE EDUCATIONAL	PUBLIC	5,000.
EAST HARLEM TUTORIAL PROGRAM, INC. 2050 SECOND AVENUE NEW YORK, NY 10029	NONE EDUCATIONAL	PUBLIC	10,000.
NEW YORK ROAD RUNNERS FOUNDATION 845 THIRD AVENUE 11TH FLOOR NY, NY 10022	NONE HEALTH	PUBLIC	10,000.
TEAK FELLOWSHIP, INC. 16 W. 22ND STREET, 3RD FL NEW YORK, NY 10010	NONE EDUCATIONAL	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			41,885.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR	
	BOOK VALUE	BOOK VALUE	FMV
Ishares Tr S&P 500 Index	49,717.	35,031.	32,607.
Ishares S&P Glbl Energy	15,860.	15,860.	15,414.
Ishares Tr Msci Eafe Fund	21,411.	21,982.	22,369.
Ishares Tr Russell 2000 Growth	10,858.	10,916.	11,660.
Ishares Msci Emerging Mkts	0.	7,542.	7,612.
Ishares Russell 2000 Index	25,881.	26,177.	25,921.
Powershares Exchange-Traded Fd	23,623.	24,234.	26,009.
American Century International	25,440.	26,571.	26,542.
William Blair International	20,711.	20,659.	17,478.
Causeway International	17,720.	0.	0.
Davis NY Venture	35,521.	20,763.	21,151.
Goldman Sachs Commodity Strategy FD Instl Shares	0.	5,039.	6,804.
Harding Loevner Emerging	9,980.	0.	0.
Jensen Portfolio	21,535.	0.	0.
Loomis Sayles Bond	100,753.	70,337.	86,500.
Pimco Fds - Emerging Local Bond F	0.	12,317.	13,219.
Pimco Total Return	121,330.	129,189.	128,979.
Pimco Real Return Fund Cl P	70,240.	71,913.	70,601.
Pimco Foreign Bond	27,047.	40,898.	42,147.
Pimco Commodity Real Return Cl F	31,464.	33,000.	22,649.
Royce Total Return	21,790.	13,415.	11,772.
Tcw Total Return Bond Fund Class N	0.	39,227.	41,800.
	650,881.	625,070.	631,234.

Election to Treat Qualifying Distribution as Coming From a Prior Year's Income

K.E.D.S FOUNDATION INC C/O CLARFELD FINANCIAL ADVISORS, INC.
560 WHITE PLAINS ROAD, 5TH FLOOR
TARRYTOWN, NY 10591

Identification Number. 13-4011246


Tax Year End: 12/31/2009

Pursuant to Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2), K.E.D.S FOUNDATION INC C/O CLARFELD FINANCIAL ADVISORS, INC. elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as coming from prior year's undistributed income as follows:

Year End
2005

Amount

3

 5/10/10

DAVID S. VAN PELT, TREASURER

K.E.D.S. FOUNDATION, INC.

Details of Short-Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	61,302	CAUSEWAY INTERNATIONAL VALUE FUND INVESTOR CLASS	12/17/08	02/24/09	\$ 426 05	\$ 491 03	(\$ 64 98)	
	58,096		12/17/08		403 78	465 35	(61 57)	
125000030	9,809	HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND	12/22/08	12/10/09	416 87	262 29		154 58
125000050	5,087	THE JENSEN PORTFOLIO	12/18/08	12/10/09	123 92	96 09		27 83
	4,433		03/17/09		107 99	74 52		33 47

Reserved Client Financial Management Account 2009 Year End Summary

Ref 00013336 00093795

MorganStanley
SmithBarney

K.E.D.S. FOUNDATION, INC.

Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	2 682		06/18/09		\$ 65 33	\$ 52 59		\$ 12 74
	2 494		09/21/09		60 74	56 04		4 70
Total					\$ 1,604 68	\$ 1,497 91	(\$ 126 55)	\$ 233 32

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	386 956	CAUSEWAY INTERNATIONAL VALUE FUND INVESTOR CLASS	11/17/04	02/24/09	\$ 2,689 34	\$ 6,175 81	(\$ 3 486 47)	
	35 994		12/21/04		250 16	565 46	(315 30)	
	27 696		12/21/04		192 49	435 10	(242 61)	
	16 048		02/02/05		111 53	252 11	(140 58)	
	44 619		12/19/05		310 10	731 30	(421 20)	
	22 839		12/19/05		158 73	374 33	(215 60)	
	39 183		12/19/05		272 32	642 20	(369 88)	
	67 838		12/29/06		471 47	1,337 76	(866 29)	
	1 741		12/29/06		12 10	34 33	(22 23)	
	14 556		12/29/06		101 16	287 04	(185 88)	
	277 341		12/26/07		1,927 52	4,495 69	(2,568 17)	
	54 783		12/26/07		380 74	888 03	(507 29)	
	33 595		12/26/07		233 49	544 57	(311 08)	
125000020	494 071	DAVIS NY VENTURE FD INC CLASS Y	11/17/04	12/10/09	15,000 00	15,093 87	(93 87)	
125000030	240,854	HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND	08/03/06	12/10/09	10,236 30	8,892 34		1,343 96
	.147		12/29/06		6 25	6 44	(19)	
	.495		12/21/07		21 04	28 54	(7 50)	
	1 858		12/21/07		78 97	107 13	(28 16)	
	11 856		12/21/07		503 88	683 61	(179 73)	
125000040	130	ISHARES TR S&P 500 INDEX FD	11/19/04	02/24/09	10,074 26	15,308 14	(5,233 88)	
*125000050	727 516	THE JENSEN PORTFOLIO	11/17/04	12/10/09	17,722 29	17,256 68		465 61
	3 873		04/12/05		94 35	92 40		1 95
	3 832		06/28/05		93 35	89 24		4 11
	5 164		12/23/05		125 80	125 07		73

Reserved Client
Financial Management Account
2009 Year End Summary

MorganStanley
SmithBarney

Ref 00013336 00093796

K.E.D.S. FOUNDATION, INC.

Details of Long Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	4 891		03/24/06		\$ 119 14	\$ 121 05	(\$ 1 91)	
	81 716		08/03/06		1,990 60	1,971 00		19 60
	3 885		12/29/06		94 64	105 12	(10 48)	
	4 484		03/27/07		109 23	120 30	(11 07)	
	3 351		06/27/07		81 63	94 53	(12 90)	
	4 285		09/24/07		104 38	121 99	(17 61)	
	12 107		12/26/07		294 93	343 83	(48 90)	
	4 398		12/26/07		107 14	124 90	(17 76)	
	4 703		03/25/08		114 57	123 59	(9 02)	
	3 609		06/18/08		87 92	94 62	(6 70)	
	3 322		09/16/08		80 92	87 30	(6 38)	
	31 346		11/25/08		763 59	567 68		195 91
125000060	2,596 315	LOOMIS SAYLES BOND FUND INSTL CLASS	11/17/04	07/20/09	31,000 00	36,244 55	(5,244 55)	
125000070	717 017	ROYCE TOTAL RETURN FUND	11/17/04	12/10/09	7,500 00	8,618 55	(1,118 55)	
Total					\$ 103,516 33	\$ 123,186 20	(\$ 21,701 74)	\$ 2,031 87

2 0 0 9 Y E A R